



# Sustainability in motion

**Driving Energy Solutions** 

# Contants



## Financial Capital

Read more Pg. 66 >



## Manufactured Capital

Read more Pg. 76 >



## Social and Relationship Capital

Read more Pg. 90 >



## Intellectual Capital

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## Human Capital

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## Natural Capital

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# **About the report**

Exide Industries Limited presents its second Integrated Annual Report, reaffirming the value of the integrated reporting framework. This report outlines a forward-looking approach, detailing objectives, strategies and initiatives across environmental, social and governance (ESG) dimensions for the financial year 2024-25. By aligning with global reporting standards, the report reflects the Company's focus on sustainable growth, responsible business practices and long-term value creation in an evolving business landscape.

# Reporting period and boundary

This report highlights both financial and non-financial (environmental, social and governance) performance. The reporting period spans from April 01, 2024 to March 31, 2025. The report has been prepared on a standalone basis.

## Reporting framework

This report aligns with the criteria set by the Global Sustainability Standards Board (GSSB) GRI Standards, the nine guiding principles of the National Voluntary Guidelines and the United Nations Sustainable Development Goals

## Materiality approach

This report focuses on priorities and key topics identified by stakeholders. The materiality principle has been applied to assess the significance of each topic. Additionally, the approach is aligned with the Global Reporting Initiative (GRI) standards to systematically map material topics relevant to both the Company and its stakeholders.

# Forward-looking statements

Certain statements in this report are forward-looking in nature. These include references to market scenarios, business dynamics, company strategy and future prospects but exclude statements relating to historical facts and financial performance. These statements involve both identified and unidentified risks and uncertainties that could materially affect actual results. Changes in the macro environment may introduce evolving risks affecting the Company and the wider operating environment.

As underlying assumptions change over time, the estimates on which these statements are based may also evolve. Forward-looking statements reflect only the Company's current intentions, beliefs or expectations. The Company assumes no obligation to revise or update forward-looking statements due to new information, future events or other factors.





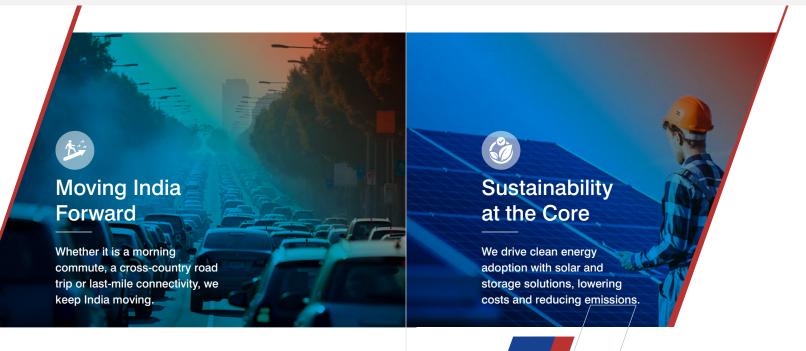


**Exide Industries Limited** 

Integrated Annual Report 2024-25

## **Exide at a Glance**

Charging India,



From the first engine turning over in the morning to the last light flicking off at night, we power India's momentum. On roads, rails and beneath the ocean's surface, our batteries drive mobility and security. We ensure homes stay lit, critical industries remain operational and the nation's defences stand strong. As batteries increasingly become the backbone of the clean energy revolution, our energy storage and solar solutions strengthen energy security for a self-reliant future. Across every sector, every moment, Exide powers progress — because India



**Corporate Overview** 

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## **Lead Acid Batteries**

# Designed for Circularity

The circular model with sustainable chemistry of the lead battery industry sets a benchmark in responsible sourcing, reuse and lifecycle material management. Their cost-effectiveness and efficient recyclability make them a viable choice in a world striving for circularity and environmental responsibility.

Process of recycling lead acid battery



Used batteries are Battery units are broken collected and transported and crushed



>99%

Lead is extracted

## **Recycling Video:**





Plastic is extracted



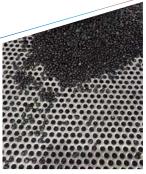
Refining of lead alloys and casting to ingots



Smelting of lead bearing materials



Acid is neutralised in ETP



Plastics converted to PP granules

# 2 Batteries Sold per second

Invented in 1859, the lead-acid battery is one of the oldest and most established rechargeable battery technologies, with over 150 years of global use. It remains one of the most cost-efficient and reliable energy storage solutions across automotive, industrial and backup applications.

Lead-acid battery is not just a dependable energy storage device; it is also a tale of remarkable circularity. These batteries are one of the most recycled consumer products on the planet, thanks to a nearly 100% recycling rate. After serving their energy-providing lifetime, almost every component, from the dense lead and robust plastic casings to the sulfuric acid electrolyte, is meticulously reclaimed. This process is ably supported by a mature global recycling system that enables the recovery of the key materials for reuse in new production. This closed-loop process reduces waste, conserves natural resources and lowers environmental impact compared to many alternative battery technologies.

As our global society increasingly embraces renewable energy and circular economic models, the narrative of lead-acid batteries serves as a powerful reminder: mature technology can still lead innovation in environmental stewardship. The journey of reducing, reclaiming and reusing materials transforms potential waste into a valuable resource, setting a sustainability benchmark for energy storage. This perfect blend of historical ingenuity, technical evolution and ecological responsibility continues to inspire efforts towards a cleaner and more sustainable future.

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With a well-established supply chain, low recycling energy needs and safe handling practices, lead-acid batteries continue to play a vital role in supporting sustainable and circular energy solutions.

## Driving sustainable impact through circularity

Exide is fully committed to Sustainability and this focus comes from pioneering innovative eco-friendly products, manufacturing excellence and maximising the usage of sustainable and recycled materials in its operations. CML, our wholly-owned subsidiary with an annual recycling capacity of 346 KMT plays a big part in our Sustainable and Circular journey. It is the largest lead-acid battery recycling company in India, operating from 3 integrated recycling facilities. We reclaim and process lead and lead alloys for battery production, enhancing resource efficiency and integrating circularity into our operations. This approach minimises waste, increases material efficiency and enhances circularity in our operations.

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## **About Exide**

# Keeping India in

Exide stands as a leading player in battery manufacturing. We are driving innovation in power storage and lead-acid solutions with a diverse portfolio that serves a wide range of industries.

Our advanced manufacturing facilities enable us to deliver high-quality products across domestic and global markets. With innovation at the core, we integrate cutting-edge technology to develop energy solutions that reduce environmental impact. Sustainability and safety guide our approach, reflected in responsible sourcing and efficient production practices.

## **Go-To-Market Strategy**

## **Precision in Motion**

We have structured our portfolio to serve diverse markets with precision, ensuring the right solutions for consumers, businesses and international partners.



Solutions

mobility applications

Industrial UPS

## **Numbers that Define Us**

₹ **16,588** Crore

Revenue

₹ 1,077 Crore

**Profit After Tax** 

₹ **30,638** Crore

Market Capitalisation as on 31st March 2025

11

Manufacturing plants

3

Lead recycling plants

5

Global strategic technical collaboration

60 + Countries

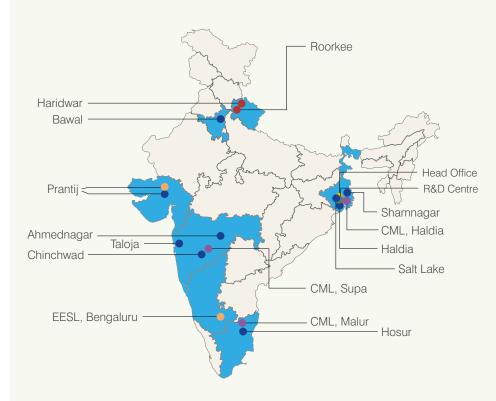
Global presence

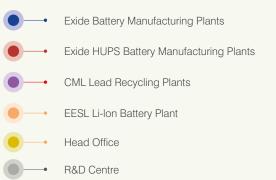
Zero

Debt

## **Geographical presence**

## **Powering Progress across the Country**





vehicle batteries

# Chairman's Message

## To our Shareholders

It's time to reflect on the year's journey and share insights into our performance and strategic direction. As we look back on the past year, at Exide, we focused on new initiatives across verticals with an objective to re-energise ourselves as a driving force for a sustainable future.

# **Evolving economic and industry landscape**

Reflecting on the past year, the global economic landscape presents a complex picture marked by geopolitical uncertainties and a restructuring of trade relations. Global GDP achieved a growth rate of 3.3% in calendar year (CY) 2024 as per the IMF, with growth driven by United States and emerging markets. For the next two years, global growth is projected to be moderate with countries trying to maintain a balance between inflation and economic growth.

Amid this evolving global scenario, India continues to register growth ahead of other nations. The country's consumption story continues to gather momentum with budgetary and non-budgetary support from the government. Going ahead, with ambitious targets to become a \$7 trillion economy by 2030, India is projected to maintain its position as one of the fastest-growing major economies. This encouraging domestic performance provides a strong foundation for our operations and future prospects.

The global energy landscape is also evolving, with increasing emphasis on sustainability and diversification. While the shift towards electric vehicles (EVs) is undeniable, the past year revealed a more nuanced picture. Compared

to the global scenario, India has a relatively low vehicle penetration. The scope of growth in this area is strong, as India's economic trajectory is creating a conducive environment for vehicle ownership.

Given the sheer scale of the addressable

gap in vehicle penetration in India vs. other developed nations, along with growing infrastructure and business demand, opportunities for energy and energy storage solutions are large. Therefore, our businesses are poised for continued growth, with demand remaining steady and resilient. Our core lead-acid battery business continues to bring us great value and we are strategically investing significant capital in emerging technologies like lithiumion batteries to leverage opportunities. In line with this vision, we undertook a comprehensive business realignment to sharpen our go-to-market approach. The portfolio has been reorganised across three focused clusters: Trade (B2C), Institutional (B2B) and International. The senior leadership team, comprising the best talents in the industry, has been put in place. We have complemented this structure with cost optimisation initiatives, factory automation, supply chain improvements and process digitisation to strengthen our operational

foundation and drive execution excellence.

# Upholding resilient performance

Our focus on creating a financially sustainable and profitable organisation is well established. Despite the backdrop of global economic shifts and geopolitical uncertainties, as previously mentioned, Exide has exhibited resilience and stability in its financial performance during the current financial year. In FY 2024-25, we registered standalone revenues of ₹ 16,588 Crore and delivered PBT of ₹ 1,441 Crore,



We undertook a comprehensive business realignment to sharpen our go-to-market approach. The portfolio has been reorganised across three focused clusters: Trade (B2C), Institutional (B2B) and International.



Our investments in lithium-ion technology, coupled with the enduring strength of our lead-acid battery business, position us uniquely to cater to the evolving energy needs of the market.

showcasing our ability to navigate potential headwinds.

## Marching on strategically

Beyond our core business, we are determined to secure the future both for ourselves and our stakeholders. In India, demand for lithium-ion batteries is being driven by rising demand for electric vehicles with the objective to build a sustainability-conscious population. Government policies and initiatives also aim to support domestic manufacturing and secure critical mineral supply chains. Exide is invested in the lithiumion cell manufacturing business, through its wholly owned subsidiary, Exide Energy Solutions Limited (EESL). The Project is at an advanced stage and is expected to complete in the next few months. Commercial production will start by the end of FY 2025-26.

As part of our long-term energy transition strategy, EESL has forged strategic partnership with a leading Indian passenger vehicle manufacturer to jointly develop and supply lithium-ion battery cells. We also have a range of commitments secured, ranging from MOUs to packs-in-production to co-investments, with the leading e-2wheeler, e-3wheeler and e-4wheeler OEMs.

## Playing a greater societal role

Beyond our business operations and financial performance, we recognise the

significant societal role that Exide plays. As a critical component supplier to the mobility business, we are an essential contributor to India's manufacturing ecosystem, contributing to its growth and development.

Our Corporate Social Responsibility initiatives emphasise sustainable development and community empowerment. We focus on education, healthcare, employability, environmental stewardship and inclusivity. Through targeted programs, we have positively impacted more than 3.75 lakh people across seven states during the year, aligning with national development goals and the Sustainable Development Goals. By investing in communities surrounding our operations and beyond, we strengthen our social fabric and contribute to a more equitable future.

Aligned with our broader societal role, we continue to strengthen our environmental performance with measurable outcomes. Our ESG journey continues to be shaped by a systemic approach to circularity and resource optimisation. 75% of our total lead and lead-alloys requirements were met through recycled inputs. We source more than 50% of our total lead requirement through the recycled lead from our subsidiary Chloride Metals Limited epitomising our belief in circularity in operations and lowering our environmental impact. In parallel, we are advancing renewable energy use and strengthening workplace health,

safety and environmental standards across sites. We are also working to change the traditionally male-dominated manufacturing sector by increasing the representation of women in key roles. This is supported by dedicated safety protocols and inclusive facilities that ensure a secure and enabling environment for our female workforce.

## **Looking Ahead**

Looking ahead, we are filled with optimism and a clear sense of direction. Our focus on building a sustainable and future-proof organisation permeates every aspect of our operations, from product development to manufacturing processes. We anticipate significant opportunities arising from the global shift towards sustainability and India's ambitious growth trajectory. Our investments in lithium-ion technology, coupled with the enduring strength of our lead-acid battery business, position us uniquely to cater to the evolving energy needs of the market. Over the decades, Exide has earned its position through enduring brand strength, a wide-reaching distribution network, consistent product quality and dependable after-sales support. These core elements continue to underpin our performance and stakeholder trust.

In conclusion, I extend my sincere gratitude to all our stakeholders, including our investors, customers, employees and channel partners for your sustained confidence, continued partnership and your invaluable collaboration. We are confident that Exide Industries is strongly positioned to navigate the evolving energy landscape and deliver sustained value creation. We look forward to your continued support on this exciting journey.

Regards,

## Sridhar Gorthi

Chairman

Exide Industries Limited Corporate Overview

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# Managing Director's and CEO's Message

## To our Shareholders

It is a privilege for me to write to you for the financial year 2024-25. As I sit to pen this message, my focus shifts to the current macroeconomic environment, which presents a challenging operating context while concurrently creating new opportunities. We at Exide Industries are poised to fully embrace these opportunities.

India continues to maintain its position as one of the fastest-growing major economies, registering a growth rate of approximately 6.5%. Expanding rural consumption, improving rural connectivity and significant infrastructure investments are key drivers of growth, creating substantial demand across both automotive and industrial sectors. It is anticipated that due to rising income levels, aspirational middle-class and better infrastructure connectivity. passenger vehicle production will increase significantly in the years to come, thereby, creating a fertile ground for a rise in demand for our mobility segment. Also, the increasing industry focus on efficient battery technologies, including advanced lead-acid solutions and auxiliary batteries for electric vehicles, perfectly aligns with our evolving product portfolio.

Beyond the mobility division, the rapid growth of data centres and India's ambitious energy transition—particularly in solar and railways are creating significant opportunities for our industrial and energy storage solutions. We are well positioned to capitalise on these tailwinds by launching technologically advanced products, expanding our domestic and international reach and enhancing our operational efficiencies through digitalisation and manufacturing finesse.

## Our prudent business model

At Exide we continue to maintain our zero debt-to-equity ratio and have strong return ratios and cash flow generation. Exide Industries achieved revenue of ₹16.588 Crore and EBITDA of ₹1,893 Crore in FY2024-25. Profit after tax reached ₹1,077 Crore compared to ₹1,053 Crore in the previous year. This stability, despite a challenging environment, is a strong reflection of our prudent business model. Our focus on operational efficiencies, strategic procurement practices and effective cost management initiatives, enables us to deliver stable and sustained results even in a dynamic economic environment.

On an operation level, while the mobility replacement demand was healthy, OEM demand, especially the passenger vehicle demand was subdued during the year. Additionally, solar and industrial UPS trade witnessed steady growth in demand, but Home-UPS market remained soft. However, in the international business, our mobility division continue to perform well, but demand for industrial batteries were impacted by the ongoing slowdown across key European (EU) markets.

# **Investing in manufacturing excellence and Technology**

To ensure the continued success of our lead-acid business, we are driving significant improvements



Guided by our resilient last-man-standing philosophy and unified One-Exide approach, we continue to strengthen our position by investing in both our core leadacid battery business and the growing lithium-ion business. This ensures we remain relevant today while preparing for the energy needs of tomorrow.

across manufacturing and customer engagement. We are modernising production through continuous casting and factory automation to enhance efficiency and product quality. During the year, we have moved a substantial part of our 2-wheeler motor-cycle (MC) battery manufacturing to Punched Technology. Concurrently, we are building a stronger order pipeline by engaging with OEMs

and establishing a resilient supply chain. This integrated approach, with a strong focus on operational excellence, technology innovation and customer value, is essential for our strategic growth.

Our R&D center has introduced CONCAST technology for enhanced commercial vehicle battery performance and developed AGM and EFB/ISS battery ranges for expanding markets. Digitalisation initiatives, including the Exide HUB and Rural Wing, have broadened our sales reach and improved customer engagement. We are leveraging Al and advanced analytics for manufacturing, sales and supply chain improvements.

# Realigning core business to capitalise on growing demand

This year, we have strengthened our businesses and go-to-market strategy, by transitioning from a SBU-led organisation to a Functional Organisation. As part of this process, we have realigned by business into B2C, B2B and international verticals to drive focus and higher market penetration. Our B2C vertical is poised to capitalize on growing aftermarket demand leveraging our strong brand equity, while B2B targets institutional customers, OEMs and infrastructure projects, building on decades of legacy and trusted relationships. Our international business expanded significantly, reaching over 60 countries. This focused restructuring aims to maximize potential across all business verticals, driving future growth and improved financial performance.

## **Customer-First Service Model**

Our two-tier model includes Service 1.0, which empower our dealers with swift diagnostics and warranty decisions, while Service 2.0, offer customers direct access via WhatsApp, toll-free calls, or online, with ~2-hour doorstep support in major cities. Exide Batmobile Doorstep Service covers any car battery, while

Exide Home Service supports inverter batteries and systems. Exide EDGE, our CRM for Institutional UPS clients, ensures proactive engagement and fast on-site support by trained technicians, maintaining smooth operations.

## Onboarding senior leadership team

Ongoing business transformation, we have strengthened our senior leadership team by bringing in seasoned business leaders from global corporations. In addition to strong hiring initiatives, we have improved our employee engagement. Our internal training capabilities with a rigorous initiatives like 'Train-the-Trainer' is ensuring skilled employees deliver impactful sessions.

## **Progress on lithium-ion project**

Our lithium-ion project under Exide Energy Solutions Limited (EESL) is progressing steadily. Core infrastructure, including pilot lines and labs, are under advanced stage of completion and the project is expected to start commercial production in the current financial year. We have invested nearly ₹ 1000 Crore in FY 2024-25 and additional ₹ 300 Crore equity in April 2025. With this, total equity investment by Exide stands at ₹ 3,602 Crore.

# **Embedding sustainability and circularity**

We are deeply committed to

sustainability and have integrated it into our philosophy. More than one-fifth of our electricity consumption is through renewable sources and we are investing in future renewable energy projects. We are also creating eco-friendly solutions, such as batteries for solar and e-rickshaw applications and are making efforts to make our offering more environment friendly. Further, we are committed to sustainable supply chain efforts, as electric vehicles now power 15% of Exide's monthly last-mile volume deliveries.

Chloride Metal Ltd. (CML), our wholly owned subsidiary for lead recycling has increased its recycling capacity in the current year. Our dedication to responsible growth is reflected in our ongoing investments in cutting-edge recycling infrastructure and sustainable business practices.

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## Capitalising on emerging opportunities

We at Exide are strategically positioned to navigate the evolving energy landscape by leveraging our established lead-acid business, while simultaneously investing in emerging technologies like lithium-ion batteries. This balanced approach ensures that we capitalise on present opportunities and future trends. We will continue to prioritise innovation, operational excellence and customer satisfaction to capitalise on these opportunities. Our commitment to expanding our domestic reach and international footprint remains firm.

Guided by our resilient last-man-standing philosophy and unified One-Exide approach, we continue to strengthen our position by investing in both our core lead-acid battery business and the growing lithium-ion business. This ensures we remain relevant today while preparing for the energy needs of tomorrow.

Towards the end, I would like to express my sincere gratitude to our dedicated employees for their hard work, to our valued customers for their trust and partnership, to our investors for their continued confidence and to all our stakeholders for their support throughout the year. We are optimistic about the future and confident that our strategic direction, focused investments and commitment to sustainability will drive enhanced value creation for all our stakeholders in the years ahead.

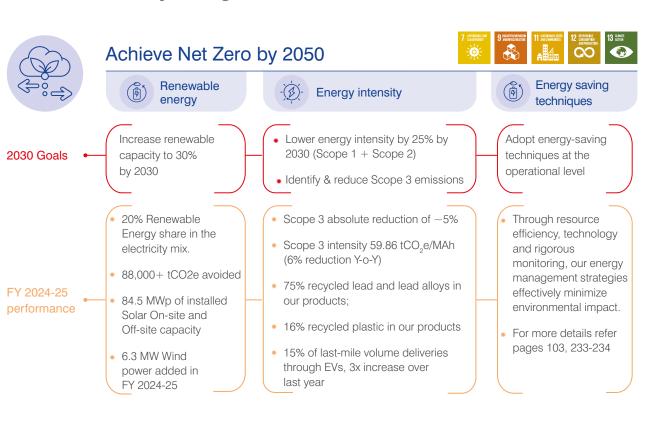
Regards,

## Avik Roy

Managing Director & CEO

Integrated Annual Report 2024-25 Integrated Value Creation

# **Sustainability Targets and Performance**



















## Waste management Achieve Zero Waste to Landfill 2030 Goals Maintained Waste to Landfill at approximately 3-4% in terms of overall waste footprint, with an overall reduction of 43% from FY 2024-25

FY 2022-23 figure

Reduce waste generated per unit of output

- Waste generated per unit of output declined by nearly 3.43% in FY 2024-25.
- Absolute hazardous waste reduced by 1.7%
- Absolute non-hazardous waste reduced by 6.0%

## **Become Water Neutral** by 2035



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Water Intensity

2030 Goals

Reduce water intensity by 20%

FY 2024-25 performance

- · Commitment underway to track and improve on water intensity. Increased water recycling and treatment by 3% on Y-o-Y basis
- Additionally, through our pond rejuvenation CSR projects we continue to revitalise the groundwater table by conserving 17,500 KL of water every year



FY 2024-25

2030 Goals

FY 2024-25

performance

performance

## **Product Stewardship**

innovation

New products & Green





Assessment (LCA) of each

product category by 2030

Conduct Life Cycle





Use 80% recycled raw

material in production

2030 Goals

Continue to introduce greener products

**Automotive:** Introduced eco-friendly and efficient ISS batteries, EFB batteries, AGM batteries, JIS Traction cells, Home-UPS batteries, E-rickshaw batteries

Industrial: Introduced low maintenance EHP batteries for Data Centre, Solar Roof-top solutions for solar business, advanced battery for Battery Energy Storage Solution (BESS), batteries with longer life in power, projects and railways

Conducted Life Cycle Assessment for key products covering Automotive and Industrial application.

by 2030 Continued to use 75%

- recycled lead/lead alloys in our products.
- Increased our recycled plastic usage to 16% (3X growth over FY2023-24)

## ESG initiatives across the value chain partners







Supply Chain ESG Assessment

Conduct ESG assessment for 80% of suppliers (by value of business) by 2030

performance assessment.

Introduce Electric vehicles for last mile delivery for 20% of transportation till 2030

Electric Vehicles

Covered 78% of our upstream supplier partners, by value in ESG awareness capacity building and systematic ESG

- 15% of last-mile volume deliveries through EVs, a 3X increase over last year
- Switched from Diesel to LNG fuelled trucks for our primary logistics in many cities.

performance

**Exide Industries Limited** 

Integrated Annual Report 2024-25 Integrated Value Creation

# **Sustainability Targets and Performance**





Organisational structure

Competence (ELC) in the organisation for

Improve diversity to 10% by 2027 and to 2030 Goals 15% by 2030

Diversity

Female diversity in permanent employees at 4.63% with slight improvement over

• Differently-abled workers increased 2.6x in the past two years

 Evolved our leadership framework, by transitioning from the Exide Leadership Behaviors (ELB) to the new Exide Leadership Competencies (ELC) to align our leadership capabilities with the company's strategic goals and organizational values.

5.70 Lakh total training man-hours

Institutionalise Exide Leadership

cultural transformation

## Improve diversity and strengthen organisational culture

**Corporate Overview** 



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Community relations

2030 Goals

Maintain the highest standards for Human Rights across the value chain

Human rights

Continue positive contributions to the community through various CSR initiatives

FY 2024-25

- 78%+ of upstream supplier partners were assessed on Human Rights aspects
- As an acknowledgement to our Human Rights standards, we have received a committed badge from 'EcoVadis' which has a substantial weightage on this theme
- Invested ₹ 100 + Crore for CSR activities over last 5 years focusing on five core themes
- Positively impacted 3,76,000+ primary beneficiaries in FY 2024-25



## Maintain highest level of transparency and business integrity





Board Structure & Management



Code of conduct



Management

Maintain highest level of transparency and business integrity, while driving Company's ESG ambitions

Reinforced commitment

to transparency and

actively seeking and

acting on shareholder's

feedback, aligning with

accountability, by

Uphold and ensure compliance to Company's Code of Conduct & Ethics across the value chain

Adopt a comprehensive Risk Management framework to identify and mitigate key potential financial and nonfinancial risks facing the Company

Robust Whistle Blower mechanism covering external stakeholders, with multiple reporting channels, guaranteed anonymity and a zero-tolerance policy for

retaliation.

Ensured strict compliance of policy on Code of Conduct Policy, Insider Trading Regulation, POSH and conducting periodic awareness sessions during the year

- Certification on Trusted Information Security Assessment Exchange (TISAX), a globally recognised information certification specifically for the automotive industry
- ISO 31000 certification on Risk Management practices
- ISO 27001:2022 certification for cybersecurity
- Zero data breaches during FY 2024-25

FY 2024-25 performance

corporate governance standards.

FY 2024-25

# **Materiality Assessment**

Our Materiality Assessment provides a structured framework to systematically identify, prioritise and address key sustainability topics across the ESG spectrum. This process not only enables early recognition of emerging risks and opportunities but also empowers us to strengthen organisational resilience and align future business planning with stakeholder expectations.

## **Our Refreshed Approach**

Our strategy focuses on resilience adaptability and value creation. We combine risk management, opportunity identification and cross-functional insights to build a focused roadmap that responds effectively to the most pressing material topics.

Stakeholder-anchored insights



Holistic analysis



Alignment with global best practice



Actionable outcomes



## **Four Stage process**



Compile

Aggregate key sustainability topics from diverse reporting frameworks and global sustainability trends.



**Prioritise** 

Rank topics based on stakeholder input, business relevance and potential impact on operations and performance.



## Validate

Confirm topic relevance, scope and timelines. ensuring alignment with strategic objectives.



Establish a focused list of high-priority material topics to inform our strategy and guide implementation.

## **Materiality Map**



**High priority** 

management

11 Supplier relationship

management

13 Risk management

Water management

10 Product and process quality

## **Very High priority**

## 01 Energy management

- 02 GHG emissions
- 03 Employee health and safety
- 04 Code of conduct
- 05 Board structure and management
- 06 Human rights
- 07 Community relations
- 08 Waste management

## Environmental

Governance

## **Medium priority**

- 09 Customer relationship 14 Green innovation
  - 15 Climate change strategy
  - 16 Tax transparency
  - 17 Labour Practices, Employee Engagement, Diversity & Inclusion

# **Sustainable Actions, Proven Impact**

## **KEY INITIATIVES**

- 20% usage of of Renewable Energy
- 75% Recycled lead & lead alloys used in products
- 16% Recycled plastic in products
- 15% of last-mile deliveries are through e-vehicles
- LNG trucks used for primary logistics

## OUTCOMES



• 155.2 Lakh trees saved

## **KEY INITIATIVES**

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Pond rejuvenation projects near Bawal and Hosur factories through targeted CSR intervention

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## **OUTCOMES**

- 17,500 KL
- Groundwater table annually revitalised
  - 1.3 Lakh individuals daily water requirements met



Sustainability

Integrated Value Creation

at **Exide** 

**KEY INITIATIVES** 

Maintained waste to landfill at 3-4% of overall waste footprint

## **OUTCOMES**

- 3.43% Reduction in overall waste intensity
- 43% Reduction in Waste-to-Landfill from FY 2022-23
- 15,48,000 Kgs lesser waste generation



**OUTCOMES** 

Schools supported during the year

15,000+

Students benefited from improved

infrastructure and smarter learning

Integrated Value Creation

₹ 30,638 Crore

Market cap as of

31st March 2025

66 million

capacity p.a.

37

560+

4.63%

Trademarks

m

Total production capacity:

Automotive batteries

\*\*\*

Designs registered

registered in India

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₹1,893 Crore

₹510 Crore

in last 3 years

7.6 Bn Ah

capacity p.a.

Trademarks

registered

in Overseas

170+

market

of non-automotive

& stationary power

Dividend payment

EBITDA

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Financial Capital

Government Exchequer in

₹6,785 Crore

Contributed to

(Short term rating)

Manufactured Capital

Intellectual Capital

technologically advanced

telecom, BESS and other

**Human Capital** 

and environmentally

solutions for solar,

friendly products and

industrial application

last 3 years

ICRA A1+

ISO 9001,

ISO 45001.

ISO 31000

Introduced

certified

## **Value Creation Model**



recycled in nature

₹1,077 Crore

(Long term rating)

Diversified Product

Portfolio ranging

batteries from 2.5

Ah to 20,200 Ah

Launched

hatteries in

international

automotive

markets

technologically

advanced AGM

**ICRA AAA** 

PAT



5

## Creating Value for Our Stakeholders



Shareholders and Investors



Vendors/

200

Suppliers and

Alliance Partners



Distributors/ Dealers and

Sub-dealers

**≡**⊕

Local Employees Communities and and Community Based Workers

Organisations



Customers





Diversity ratio in



4 man

Growth in differentlyabled workforce over two years

5.70 lakh + Man hours of training provided

0.10 LTIFR (Workers)

# Social and Relationship Capital



Upstream value chain partners assessed on ESG parameters

1 lakh+ Children and youth benefited through education and skilling







**Natural Capital** 

88,000+ tCO<sub>2</sub>e Avoided due to Renewable energy usage

Scope 3 emission intensity reduction Reduction in overall waste intensity

**Sustainability Ratings** S&P Global - CSA EcoVadis

**Our Divisions** 





Institutional



International Buisness





Accelerating Growth Pioneering in Core Lead-Acid **New Business Battery Business** Frontiers









Creating a Sustainable Tomorrow



Unlocking Full Potential through a Strong Financial Footing



Facilitating Digital Evolution and Enhancing Cost-effectiveness



Integrated Annual Report 2024-25 Integrated Value Creation Statutory Reports

## Accelerating Growth in Core Lead-Acid **Battery Business**

## Capital Linkage





## **Material Topics** Addressed

- Green Innovation
- Product and Process Quality
- Energy Management

## Pioneering New Business Frontiers

### Material Topics Addressed Capital Linkage

- Green Innovation
- Energy Management
- GHG Emissions Risk Management
- Climate Change Strategy

Achievina Excellence Through Innovative Practices

Capital Linkage



## **Material Topics** Addressed

- Product and **Process Quality**
- Green Innovation





## Creating a Sustainable Tomorrow









## **Material Topics** Addressed

- Community Relations
- Energy Management
- GHG Emissions
- Employee Health & Safety
- Code of Conduct
- Board Structure and Management
- Human Rights
- Waste Management

# Pillars



Capital

Linkage

**S01** 



Facilitating Digital Evolution and **Enhancing Cost**effectiveness

Capital Linkage



- Energy Management
- Product and Process Quality
- Supplier

## **Material Topics** Addressed

- Customer Relationship Management
- Relationship Management

# **Engines Behind Excellence**

## S01 Accelerating Growth in Core Lead-Acid Battery Business

India's lead-acid battery industry remains resilient, supported by continued demand across automotive, industrial and energy storage applications. The near to medium-term outlook is favourable, with internal combustion engine (ICE) vehicles continuing to rely on lead-acid technology. Demand is expected to grow further as leading OEMs expand ICE manufacturing capacity to meet evolving battery mobility requirements and incur public and private investments across sectors like Industrial UPS, renewable, railways and infrastructure.

## Progress:

- We continue to strengthen our presence across business verticals with our 'One Exide' approach both in domestic and international markets. This was driven by portfolio expansion, wider channel engagement and customised solutions tailored to market needs.
- We are one of the leading provider of auxiliary batteries which is used in EVs
- We started commercial production of enhanced flooded batteries (EFB)
- and absorbent glass mat (AGM) to fulfil the international demand. particularly Middle East and South East Asian countries. We introduced M2-level EFBs and Com4D batteries to meet evolving requirements for efficiency and durability.
- In industrial and infrastructure sectors, traction and power projects sustained growth through targeted offerings such as Mega Charge and THORR batteries.
- Acknowledging the strategic importance of data centres as a key growth driver, a dedicated vertical was established under the Utilities & Industries business to address this high-potential segment.

Financial Statements

- Lead Acid Batteries Pg 08
- Business Overview Pg 30
- Manufactured Capital Pg 76
- Intellectual Capital Pg 72
- Management Discussion & Analysis Pg 131

## S02 Pioneering New Business Frontiers

Government initiatives are driving the rise of electric vehicles (EVs) as the future of mobility in India. Measures such as the PM E-DRIVE scheme and the Production Linked Incentive (PLI) are supporting both supply and demand. The government aims for EVs to account for 30% of total passenger vehicle sales by FY 2030, with additional support through subsidies, financing options and expanded charging infrastructure. This transition is fueling innovation as the industry adapts to new market dynamics and emerging needs.

## Progress:

- Our venture into green energy is a significant investment in setting up a lithium-ion cell manufacturing plant at Devanahalli, Bengaluru in 2 phases of 6 Gwh each through wholly owned subsidiary 'Exide Energy Solutions Limited'.
- The Prantij facility of EESL continues to manufacture battery modules and packs for electric vehicles, telecom and energy storage solutions.
- Phase I of our 12 GWh lithiumion cell manufacturing plant

- in Devanahalli, Bengaluru, has progressed as per plan. We are at an advanced stage of completion with the commercial production expected in FY 2025-26.
- We have invested nearly ₹ 1,000 Crore in the fiscal year 2024-25
- Our total investment in EESL stands to ₹ 3,602 Crore as of June 2025.
- With a growing team of PhDs, postgraduates and engineers, EESL is strengthening R&D to expand

- solutions across EVs, telecom, storage and UPS
- Our technology partner SVOLT continued their support in transfer of technology helping us with turnkey solutions for setting up the greenfield cell manufacturing facility.
- Green Technology Solutions Pg 38
- Manufactured Capital Pg 76
- Intellectual Capital Pg 72
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Manufactured Capital

Unlocking Full Potential through

a Strong Financial Footing



Material Topics Addressed

Tax Transparency

Quality

Product and Process

Community Relations

Human Capital Intellectual Capital



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## S03 Achieving Excellence through Innovative Practices

Innovation remains central to meeting the evolving demands of the energy storage market. Collaborations with technology partners enable the integration of advanced materials and smart manufacturing techniques, driving continuous improvement in product performance. As industries seek solutions with higher efficiency, increased storage capacity, lower emissions and cost competitiveness, innovation ensures the development of next-generation batteries that are aligned with future requirements and industry expectations.

## Progress:

- We have expanded our product portfolio to serve applications across 2W, 3W, passenger EVs, commercial EVs, telecom, energy storage and home UPS, while incorporating Punched technology for 2W motorcycle batteries and Concast technology of negative plate making in 4W CV batteries technology to enhance product performance and manufacturing efficiency.
- In the industrial business we introduced an advanced AGM VRLA range for Battery Energy Storage Systems (BESS), complementing our existing Tubular Gel (T-Gel) solutions to offer greater flexibility across use cases and budgets.
- With India emerging as a major global hub for data centres, we launched the Front Terminal
- Planished Grid (FTPG) range. This range is designed for space optimisation, high discharge performance and reliability, which are key requirements for zero-downtime applications.
- Intellectual Capital Pg 72
- Management Discussion & Analysis Pg 131

## S04 Facilitating Digital Evolution and Enhancing Cost-effectiveness

Digital technologies offer significant opportunities to increase sales, lower costs and improve operational efficiency. Through automation and streamlined workflows, businesses can focus on higher-value activities. In battery manufacturing, technologies such as digital twins, automation and IoT integration support closed-loop optimisation, reduce waste and enable scale operations. The use of generative AI and data intelligence is further enhancing battery design and production, helping to improve quality while lowering manufacturing costs.

## Progress:

- Several digital innovations are deployed, including IoT-enabled smart systems for real-time monitoring and control, enhancing precision and optimising resources
- Al-powered predictive maintenance has reduced equipment failures, while automation technologies, including RPA, Digital Twin and
- drone systems, have elevated production accuracy and reduced manual intervention.
- We use several digital solutions to create a prediction model which helps in decision making for our salesforce.
- We implemented image recognition models to streamline customer onboarding and

- convert battery test results into actionable data to enhance service efficiency.
- The after-sales service experience has been upgraded with measurable improvements in turnaround time for both customers and dealers.
- Exide's Digital Transformation Pg 62
- Social and Relationship Capital Pg 90
- Management Discussion & Analysis Pg 131

## S05 Unlocking Potential through a Strong Financial Footing

Effective financing plays a significant role in generating strong cash flow, which supports reinvestment and maximises shareholder returns. A disciplined financial strategy enables us to stay competitive while maintaining operational excellence.

## Progress:

- We maintain a financial strategy, enabling us to capture growth opportunities while preserving market competitiveness.
- Our disciplined financial management continues to deliver strong operating cash flows, ensuring sustained reinvestment and reliable shareholder returns.
- We hold a credit rating of ICRA
  AAA for long-term debt and ICRA
  A+ for short-term debt, reflecting
  our strong financial position and
  disciplined risk management
- We operate on a resilient, debtfree financial model, which limits risk exposure and reinforces longterm financial stability.
- In FY 2024-25, we strengthened our position further through focused investments, particularly in green technologies, digitalisation and capacity expansion, aligning financial performance with longterm value creation.
- Financial Capital Pg 66
- Management Discussion & Analysis Pg 131

## S06 Creating a Sustainable Tomorrow

Government initiatives are driving the rise of electric vehicles (EVs) as the future of mobility in India. Measures such as the FAME scheme, PM E-DRIVE scheme and the Production Linked Incentive (PLI) are supporting both supply and demand. The government aims for EVs to account for 30% of total passenger vehicle sales by FY 2030, with additional support through subsidies, financing options and expanded charging infrastructure. This transition is fuelling innovation as the industry adapts to new market dynamics and emerging needs.

## Progress:

- Renewable energy now accounts for more than 20% of total energy consumption.
- We increased our captive recycled lead and lead alloys source from CML to 53% of our total lead requirement. With this,
- the total share of recycled lead and lead alloys was 75% during the year.
- 16% of usage of recycled plastic in our products
- More than 3.75 lakh lives positively impacted through CSR initiatives
- Around 78% of our upstream value chain partners underwent ESG awareness workshops
- Lead Acid Batteries Pg 08
- Sustainable Actions, Proven Impact Pg 21
- Natural Capital Pg 100
- Business Responsibility and Sustainability Report Pg 186

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## **Product Portfolio**

## Four wheelers



=SF

66, 60,

Epiq	4W Series 72, 66, 60
Matrix	48, 36
Mileage	4W Series Hybrid X

Trucker Series 42 & 36 Eezy Jai Kisan Tractor Series 42 & 36

Xpress

## Three wheelers



EXIDE

Eko Auto Rider Series 24 & 12

## Two wheelers



Xplore

2W Series 48

## E-rickshaw



**45**F

9, 7, 6

Integrated power backup system

Vaahak Series 12,

## EXIDE

E-Ride Plus

E-Ride Tubular Plus

## Inverter batteries



## EXIDE

Exide Home InvaTubular

Exide Home InvaMaster

Exide Home InvaMagic

Genset

## Home UPS systems



## EXIDE

Protubular Series

SF BATTERIES

Protubular Plus Series



5F

Powersmart

Powersmart-

Powersmart-

Sine Pro Plus

Sine Pro AL & Cu

Exide Home GQP Exide Home Star

Exide Home Magic SQ Pro AL

Exide HKVA

## **ERK** vehicle



## EXIDE

Genplus



## EXIDE

Neo

Neo Bharat

## Industrial UPS (IUPS)



## EXIDE

PowerSafe+ Small & Medium VRLA

PowerSafe EHP

NXT Plus Medium VRLA

EL Tubular

Chloride SafePower Small VRLA

## Railways



lighting and air conditioning

2V range of batteries for signalling



## EXIDE

MET range of VRLA Batteries for train

4DS range for Engine Starting

EMU range for electric locomotives



## EXIDE

SUNDAY Rooftop Solutions

SolaTubular batteries

SolarBlitz Tubular batteries

SolarNXT AGM VRLA batteries

Solatron Tubular Gel VRLA batteries

Solar PV Modules

Aditya Pro MPPT & GTI Inverters

Solar PWM Inverters

Solar Charge Controllers

## Telecom



## EXIDE

Advanced AGM VRLA batteries -NEPST and NMST Range

## Submarine



## EXIDE

Submarine battery

## Traction



## EXIDE

HSP and GenX range of traction batteries and accessories

Thorr range

Megacharge range

Gen X Plus

## **Power and Infrastructure Projects**



## EXIDE

Tubular standby batteries – HDP, NDP & TBS Range

Plante Range

OpzV range

Gel Tubular batteries

2V range of VRLA batteries -SMF Powersafe

**Battery Energy Storage Solutions** 

40 kW, 80 kW and 100 kW (2 hour backup) solution for C&I customers

500 kW (3 hour backup solution) for DISCOMs

28

EXIDE

Exide Integra

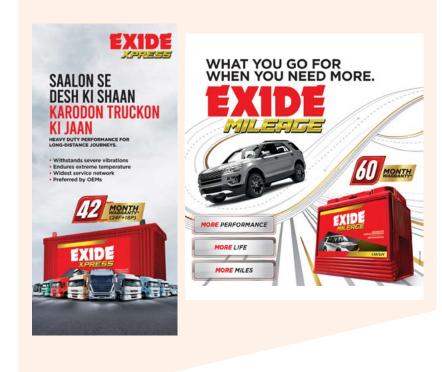


## **Trade Business**

We cater to end consumers through our expansive portfolio that spans across mobility (2W, 3W, 4W), home energy storage, solar applications and last-mile connectivity like e-rickshaws. With a wide distribution network and strong aftermarket service, our B2C model is designed to deliver reliability, convenience and high availability across India's urban and rural energy landscape.

## **Industry growth drivers**

India's lead-acid battery industry is expected to grow steadily, backed by sustained demand in automotive, industrial and energy storage applications. Rising disposable incomes and urbanisation are increasing the demand for automotive replacement batteries and auxiliary batteries for electric vehicles. Increasing critical power needs in the healthcare and BFSI sectors are fuelling growth in the industrial UPS trade market. For home power, rising temperatures and erratic weather have driven the need for an uninterrupted power supply. Policy incentives, including rooftop targets and financial schemes under the PM Surya Ghar Yojana, along with the national 500GW renewable energy ambition, are reinforcing the relevance of decentralised renewable energy solutions. Advances in technology are also enhancing battery life and performance, strengthening their relevance for B2C applications.



# Our performance in FY 2024-25 Mobility

Our Trade mobility business registered strong double-digit growth in FY 2024-25, driven by rising demand for two-wheelers, passenger vehicles and commercial vehicles, supported by India's economic momentum, urbanization and accessible financing.

To support next-generation mobility, we expanded our portfolio with Enhanced Flooded Batteries (EFB) and Advanced Absorbent Glass Mat (AGM) batteries, designed for vehicles equipped with Idle Start-Stop (ISS) systems.

Additionally, we continued to enhance product availability and service access through our expansive network of over 1,20,000+ Channel partners. Strategic outreach efforts, including rural dealer appointments and fleet-owner engagements, further reinforced our market presence.



## **Last Mile Solutions**

Through the Exide Neo brand, we continue to support India's shift towards sustainable mobility by offering e-rickshaw vehicles and also batteries to cater to the e-rickshaw business. The vertical is slowly gaining momentum on the back of rising EV adoption, demand for efficient last-mile connectivity and greater affordability. Our focus remains on delivering dependable, eco-friendly solutions tailored to urban transport needs.

## **Reserve Power**

## **Solar Solutions**



Our solar solutions saw high double-digit growth during the year, strengthened by rising demand for clean energy and initiative undertaken by the Government like PM Surya Ghar, which is driving the solar installations across the country. There is a high demand for Exide energy storage solutions for rooftop applications, 'Exide Sunday', the digital-first solar platform for hassle-free customer journeys.

## **Industrial Applications**



With growing demand for critical power backup, Exide NXT+ UPS batteries have emerged as the preferred choice for sectors like healthcare, banking and data centres. The newly launched EP series, featuring fire-resistant containers, further strengthened our industrial portfolio with a focus on safety and performance.

## **Home Applications**



Our inverter batteries and Home-UPS systems continue to power millions of homes across India, delivering reliable backup and enhancing everyday convenience. Exide continues to be a dominant player in this market. The demand for the Home-UPS market during the year was soft, impacted by the early onset of monsoons.

## Outlook

Looking ahead, Exide remains well-positioned for continued growth, driven by product innovation, strong brand equity and an expanding distribution network. With increasing demand across automotive replacement batteries, home power solutions and solar storage, we are focused on strengthening customer trust and increasing our reach. With urbanization and sustainability trends on the rise, Exide is set to lead the way, meeting new customer needs and reinforcing our legacy of reliability.

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Sustainable Mobility: Aligned

sustainable mobility solutions, we

are focused on providing batteries

market penetration and ensuring

Softer demand from auto OEMs.

segment, has moderated growth

in the automotive OEM business

particularly in the passenger vehicle

the mobility segment.

**Market Headwinds:** 

during the year.

the provision of tailored solutions for

with the growing trend of

## Institutional

Through our B2B business, we partner with automotive OEMs and support critical infrastructure such as railways, telecom, power and industrial UPS systems. We also serve niche segments like submarines. This vertical thrives on technical expertise, customer engagement and long-term relationships which enables customised energy solutions for complex industrial and institutional requirements across sectors.

## **Industry growth drivers**

The B2B battery market is growing rapidly, driven by electrification across railways, power, telecom and infrastructure. Increasing urbanisation, rising rural incomes and infrastructure investments are accelerating demand from automotive OEMs.

The rise of AI, cloud computing and 5G is fuelling the need for reliable power solutions in data centres. Simultaneously, the rapid adoption of renewable energy is increasing the requirement for battery energy storage systems

The modernisation of Indian Railways and metro networks, coupled with automation in heavy industries, is expected to drive demand for high-performance battery systems. Growing use of material handling equipment across airports, warehouses and logistics centres is catalysing traction battery demand.

Infrastructure investments in metro projects, thermal power generation for base load and greener telecom networks are further reinforcing the need for scalable and efficient energy storage solutions.



## Our performance in FY 2024-25 **Vehicular OEMs**



- with advanced technology to our institutional customers. We also supply auxillary lead acid battery to many EV manufacturer in India to support eco-friendly transportation. Strategic Partnerships: Strengthened collaborations with leading OEMs, enhancing Exide's
- **Diverse Customer Base:** Supplying batteries to a wide range of automotive manufacturers, including 2 wheelers, passenger and
  - commercial vehicles and off-road segments like tractors and forklifts.



In 2024-25, we developed and supplied a new product both in domestic and export market to Caterpillar Inc., a leading U.S.based multinational corporation and the global leader in heavy and construction equipment segments. Being a recognized Caterpillar supplier enhances brand reputation and credibility across the industry.

## Submarine

At Exide, we manufacture highperformance submarine batteries. tailored to military specifications. In FY 2024-25, we operated at full capacity, supplying batteries to the Indian Navy and exporting it to countries after seeking necessary approval from the government

We remain the Indian Navy's trusted partner, backed by proven performance and long-life guarantees. Our batteries

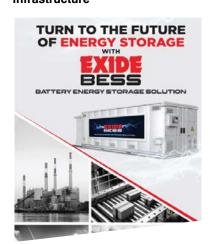
have completed full-service lives on Scorpene and 636 class submarines, with successful repeat orders. We also secured development orders for next-gen nuclear submarines and mini-submarine battery design. As India expands its submarine fleet. Exide is working closely with stakeholders to offer advanced solutions that include Li-ion variants.



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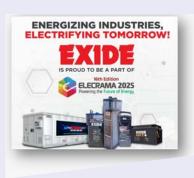
## Infrastructure



Barring telecom sector, which is witnessing technological shift towards Li-ion batteries for power backup to its towers, Exide's infrastructure sector experienced decent growth, driven by the rising need for reliable backup power across industries like data centres, railways, power plants and energy storage. Our batteries have been essential in keeping critical infrastructure running smoothly, ensuring that power

disruptions do not affect operations. We also broadened our offerings with high-capacity batteries tailored for large-scale projects, from smart cities to big industrial setups. By focusing on energy-efficient solutions and partnering with key infrastructure developers, Exide has firmly established itself as a trusted leader in the space.





Exide participated in ELECRAMA 2025, the flagship showcase of the **Indian Electrical Industry ecosystem** 

We showcased our range of innovative solutions for the Utilities and Industries space along with our EHP series batteries designed for Data centres. Additionally, we launched our new-gen product—the advanced lead acid-based Battery Energy Storage Solution.

## Outlook

Looking ahead, Exide remains well-positioned to drive growth in the B2B sector across Vehicular OEMs, Infrastructure and Submarine markets. With an emphasis on innovation, sustainability and strategic collaborations, we are poised to meet the rising demand for high-performance batteries in these key industries.

## **International Business**

Our international business addresses the growing global demand for mobility division, traction power solutions and industrial backup systems. We serve both developed and developing markets through a mix of leadacid and emerging solar technologies, reinforcing Exide's reputation as a reliable energy storage partner across geographies.

## **Industry growth drivers**

The global lead-acid battery industry continues to find relevance across automotive, traction and standby applications despite the rise of lithiumion alternatives. Its cost-effectiveness, mature recycling infrastructure and

adaptability to regional needs drive steady demand. Trends such as industrial electrification, energy backup in emerging markets and growing logistics and material handling sectors are expanding international consumption. Additionally, shifts in global supply chains and strategic exits by some players are opening up newer opportunities for manufacturers still committed to the lead-acid segment.

## **Expanding global footprints with extensive brand portfolio**





















## Our performance in FY 2024-25

Our international automotive battery business experienced strong growth in FY 2024-25, driven by expanding market presence and rising demand across multiple regions. Successful introduction of AGM range of batteries in Egypt, GCC and ASEAN markets strengthened Exide's position in high-demand regions. We continue to enhance product availability and service access through strategic partnerships and collaborations with local distributors.

The demand for our industrial batteries was however impacted by the ongoing slowdown across key EU markets.

However, our continued focus on expanding channel partnerships and targeting high-potential markets in many export countries allowed us to maintain our position in the global traction battery sector.

## **AGM & EFB batteries**



## **Powering Global Markets**

We are expanding our global footprint with advanced products like AGM batteries and JIS traction cells, catering to evolving demand for high-performance and reliable energy solutions across international markets.

## Automechanika Frankfurt 2024



## Outlook

With an expanding network, tailored offerings and strong regional partnerships, Exide is well-placed to drive growth across key international markets. We remain mindful of challenges arising from evolving geopolitical tensions and potential shifts in global tariff regimes, which may affect supply chains, input costs and market access.

We are carefully studying these dynamics and are proactively strategizing our actions, leveraging our advanced technological products, robust regional partnerships and focus on expanding into new markets to ensure sustained performance and resilience in a changing global landscape.





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# **Industry Growth Drivers**

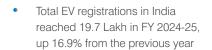
India's lithium-ion battery industry is gaining strong momentum, driven by the increasing adoption of EVs across various segments, including 2Ws, 3Ws, passenger cars and commercial vehicles. As EV models become more sophisticated, affordable and reliable, consumer interest is rising steadily, fuelling the demand for lithium-ion batteries. Further, these lithium-ion batteries are being extensively used in stationary applications, such as telecom and energy storage.

Supportive governmental policies, such as the PLI scheme and reduced import duties on raw materials, are bolstering local manufacturing and reducing reliance on imports. As battery prices decline, technological advancements in terms of safety, energy density are extending battery life for greater

India's domestic supply chain is also getting stronger through improved local

battery assembly and key component manufacturing, including Battery Management System (BMS). Global partnerships are also facilitating the transfer of advanced technologies to India. The rapid rollout of EV charging stations, supported by government schemes and private investments, is facilitating EV adoption and unlocking new opportunities for battery makers.





- Electric passenger vehicle registrations crossed 1 lakh units, marking an 18.2% year-on-year growth. Electric 2W registrations reached 11.5 lakh units, growing by 21.2%, while e-three-wheeler registrations were close to 7 lakh units, with a 10.5% increase over the previous year.
- Production Linked Incentive (PLI). PM E-DRIVE and Electric Mobility Promotion Scheme (EMPS) schemes supporting EV and battery manufacturing
- GST on EVs reduced from 12% to 5% as of 31st March 2025



## **Advancing Cell Manufacturing Capabilities**

We are in the advanced stages of establishing our multi Giga Watt hour (Gwh) greenfield lithium-ion cell manufacturing facility at Devanahalli, Bengaluru, Karnataka. This strategic initiative is expected to strengthen domestic value addition, reduce import dependency and support the evolving demand for energy storage across mobility and energy storage applications.

- We are setting up a 12 GWh greenfield lithium-ion cell manufacturing facility in two phases through our wholly owned subsidiary, Exide Energy Solutions Limited (EESL).
- Our offerings cover the full value chain - from cell to system - aligned with our vision of 'molecule to megawatt'.
- Exide has invested ₹ 3.602 Crore in EESL as of April 2025 to support this development.
- Construction and project work are at an advanced stage and commercial production for Phase I is expected to start during FY 2025-26.





## **EESL Facilities**



Lithium-ion packs and module facility, Prantij (Gujarat)



1.5 **GWh** 

## Capacity

Caters to module and pack assembly lines



Lithium-ion Cell Manufacturing Plant, Bengaluru



**12 GWh** 

## Capacity

Caters to cell manufacturing, packs and modules



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## Technical collaboration with **SVOLT**

- We have partnered with SVOLT, a leading lithium-ion cell manufacturer with a team of around 3,000 professionals, including 500 R&D experts.
- This multi-year collaboration focuses on advanced li-ion cell technology.
- SVOLT is supporting us with turnkey solutions for setting up the manufacturing facility.

Phase-1 will include four production lines with a planned capacity of 6 GWh and expected commencement date in FY 2025-26



Our pack and module facility at Prantij, Gujarat

## **Driving Progress Across Workstreams**

We have made tangible progress across key areas to ensure the timely execution of our lithium-ion cell project.

## Off-take

We are in advanced discussions with OEMs and energy providers, with continuous efforts to onboard large customers across various segments.

## Supply Chain

We have identified and onboarded both domestic and international suppliers. Regular meetings are being held to ensure a steady supply of critical materials.

## R&D

In collaboration with SVOLT, we are working towards important milestones.

A world-class R&D centre has been established, supported by a team of engineers and scientists.

## Organisation

We have onboarded professionals with specialised expertise and are focused on training and development to enhance functional capabilities.

## Funding

The project is being funded through a mix of internal accruals and external financing. Our total equity investment stands at around ₹ 3,602 Crore

## **Project Construction**

Construction work is nearing completion, with equipment installation currently in progress. We expect commercial production to begin by the end of FY 2025-26.

## **Onsite construction**

## Administration Building







## Cell-manufacturing plant

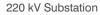


NMP Tank



## **Utility and Substation**







Cooling Towers



Boiler Building



Internal Substation (SS-01)



Utility Building



ETP & STP

# **Stakeholder Engagement**

Exide recognises the vital importance of building strong relationships with its stakeholders. Our engagement strategy emphasises ongoing dialogue and meaningful collaboration across diverse stakeholder groups, helping to enhance business outcomes and strengthen the organisation's long-term resilience.





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# Identification process of the stakeholders

Exide's Stakeholder Engagement Policy embodies a comprehensive framework focused on fostering meaningful relationships with all parties connected to or impacted by the organisation including customers, employees, investors, suppliers, communities and regulatory bodies. The policy outlines clear processes for identifying and prioritising stakeholders and developing tailored engagement approaches. It

also ensures the availability of open communication channels and systems to proactively address concerns and resolve issues. Through consistent application of these principles, the policy aims to build lasting partnerships, manage potential risks effectively and reinforce the organisation's reputation as a responsible and thoughtful corporate entity.

Stakeholder Engagement Policy:



Scan the QR Code











## **Shareholder** and Investors

Shareholders and investors fund innovation, R&D. scaling and long-term sustainable growth.

## **Engagement frequency** Quarterly

- - Email, newsletters,
- Annual and special meetings (AGM/EGM)
- Stock exchange updates, investor briefings, earnings discussions
  - Grievance redressal platforms
  - corporate website

Upstream stakeholders

- capital allocation Competitive and stable returns
- Innovation and adaptability
- Transparent, timely communication
- Robust financial strategies

Responsible and effective

- Prudent decision-making and risk oversight
- Commitment to ESG values and sustainable practices

- Risk Management
- Tax Transparency
- Board Structure and Management
- Product & Process Quality



## **Government and Regulatory bodies**

We operate within regulatory frameworks ensuring compliance. trust and constructive government engagement.

## **Engagement frequency** Quarterly

performance across our

**Engagement frequency** 

Monthly

- Email communication
- Website updates
- Formal meetings and policy discussions
- Ethical business practices Full compliance with laws and standards
- Consumer safety and protection
- Local community and economic contributions
- Safe and equitable workplace practices
- Timely fulfilment of tax and regulatory obligations
- Preparedness for emergencies and risks

- Compliance & Disclosures
- Tax payments
- Policy advocacy
- Collaboration on national agendas
- Adopting sustainable business practices



operations.

## **Employees** and Workers

## Company Operations

Employee well-being, Internal communications. safety and growth newsletters and intranet drive innovation, Training programs and efficiency and sustained development sessions

- Manager and team interactions
- Employee town halls and feedback platforms
- Performance and development reviews

- Competitive and fair pay Inclusive and respectful
- work environment Job security and growth opportunities
- Clear feedback and recognition
- Learning and career advancement
- Non-discrimination and equal opportunity Strong focus on health,

safety and well-being

- Employee Health and Well-being
- Diversity, Inclusion and Engagement
- Human Rights and **Ethical Conduct**













## **Distributors / Dealers** / Sub-dealers

## **Company Operations**

- Distributors, dealers and sub-dealers enable access. ensure timely delivery and strengthen our reach across diverse customer markets.
- **Engagement frequency** Quarterly
- Dealer and distributor meets Regular site visits by company representatives
- Senior management interactions
- Digital platforms, email, SMS
- Advertising, promotions and phone-based engagement i •
- Real-time inventory support Access to product
- training and updates Flexible cash flow and
- credit arrangements Sustained mutual growth
  - Reliable supply and logistics

opportunities

- Customer and Partner Relationship Management
- Labour Practices, Diversity and Inclusion
- Supplier Relationship Governance



## **Vendors / Suppliers / Alliance Partners**

Vendors, suppliers and partners bring expertise, innovation and reliability to strengthen our supply chain and enable market and technology access

- **Engagement frequency** Quarterly
- Supplier site visits, audits and meetings
- Vendor due diligence processes Quarterly engagement
- and feedback sessions Digital platforms, SMS and email communication . .

**Downstream** 

- Adherence to ethical and transparent practices
- Timely and fair payments
- Collaborative problemsolving and innovation
- Compliance with laws and regulations
- Opportunities to share ideas and drive efficiencies
- Supplier Governance and Ethics
- Risk and Relationship Management
- Continuous Improvement and Collaboration



## **Customers**

Retail and industrial customers shape our brand perception and guide our efforts toward quality service and lasting relationships

## **Engagement frequency** Monthly

We enhance community

well-being through CSR

on social development,

and inclusive progress.

and partnerships focused

environmental conservation

**Engagement frequency** 

Monthly

- Digital platforms to enhance after-sales services
- Exide Care website. Blamblote, Service 2.0 and other online touchpoints
- Industrial customer support | through Exide EDGE and helpline services
- High-quality products and services
- Broad product range for diverse needs
- Efficient after-sales service and support Competitive and
- and Satisfaction Product and Service Excellence

Customer Experience

- **Local Communities and Community Based Organisations** 
  - advertisements In-person community engagements

Email, digital platforms,

- CSR activities and events
- Needs assessments social media updates and newsletters
- Ethical conduct and responsible practices

transparent pricing

- Local engagement and empowerment initiatives
- Participation in social and environmental projects
- Transparent communication and resource-sharing
- Community Relations and Development
- Upholding Human Rights and Ethical Standards

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## Governance

# Building a strong foundation for progress

A sustainable organisation is built upon a bedrock of trust, integrity and responsibility. As a dynamic organisation with contemporary values, we have always ensured our growth is anchored in openness, credibility and transparent decision-making. Our comprehensive governance framework ensures fairness across all aspects of the organisation, making sure robust oversight, refined processes and a shared cultural alignment guide our every move.

We have confidently evolved from conventional limits to sustainable governance, embedding cutting-edge technology, strong leadership and inherent agility to navigate the changing regulatory landscape. For Exide, honesty is the guiding principle reflected in our every internal action and in all our interactions with stakeholders. This profound commitment empowers us to protect stakeholder interests with diligence, uphold ethical standards and champion long-term progress.



Key highlights of the year

100%

Board Committees chaired by Independent Director

>99%

Attendance in Board and Committee meetings

< 2%

Board remuneration paid against mandate of 11% of Net Profit

## **Contribution to SDGs**





## **Material topics**

- Board structure and management
- Maintaining the highest code of Conduct
- Enterprise risk management

## **Board of Directors\***

## Mr Sridhar Gorthi

Chairman & Independent Director

Age - 53 Years

Date of Appointment - July 29, 2022

## Specialization

Renowned legal expert with deep specialization in M&A, joint ventures, private equity and venture capital.

Recognized by leading legal directories including Asialaw, Legal 500, IFLR1000 and Chambers Asia-Pacific for his excellence in corporate law and finance.

Skills/Expertise

## • • •

## Mr. R B Raheia

Vice-Chairman & Non-Executive, Non-Independent Director

Age - 71 Years

Date of Appointment - December 12, 1991

## Specialization

Commerce graduate with extensive experience in industry and business operations. Actively engaged in philanthropic initiatives through various educational and charitable trusts.

Skills/Expertise

## Mr. Avik Rov

Managing Director & CEO

Age - 59 Years

Date of Appointment - May 01, 2021

## Specialization

Accomplished Leader with over three decades of experience, spanning across sectors. Consistently demonstrated leadership excellence and strategic vision across leading global corporations, including Exide Industries and Siemens.

Skills/Expertise

## se •••••

## Mr. Surin Kapadia

Independent Director

Age - 44 Years

Date of Appointment - October 25, 2017

## Specialization

Fellow Chartered Accountant with over 25 years of expertise in taxation, exchange control laws, M&A and valuation. Leads Transaction Advisory and Valuation practices at G. M. Kapadia & Co., delivering high-impact advisory services.

Skills/Expertise

## • • • •

## Ms. Radhika Rajan

Independent Director

Age - 69 Years

Date of Appointment - May 16, 2024

## Specialization

A global investment strategist with deep expertise in cross-border finance, derivatives and private equity, driving Indo-US investment corridors. She blends academic rigor with decades of leadership across top financial institutions and advisory boards.

Skills/Expertise

**Board metrics** 

# Date of Appointment - November 04, 2024

Mr Jaidit Singh Brar

Independent Director

Age - 50 Years

Specialization

A strategic advisor and transformation expert with 24 years at McKinsey, specializing in industrial growth, restructuring and energy sector leadership across Asia.

Skills/Expertise

Global business
 Technology
 Sales and marketing

Financial, Regulatory / Legal & Risk Management
 General management/ Governance

Mr Manoj Kumar Agarwal
Director-Finance & CFO

Age - 55 Years

Date of Appointment - May 01, 2025

## Specialization

An accomplished finance leader with over 30 years of experience in financial strategy, audit, taxation, IT, compliance, governance and multidisciplinary operations in leading organizations

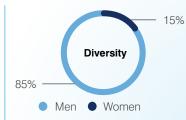
• • • •

Skills/Expertise



Industry knowledge and experience

● Independent ● Non-Independent



\*As of July 01, 2025

## **Executive Management\***

## Mr. Avik Roy

Managing Director & CEO

Age - 59 Years

Date of Appointment- January 02, 2019 

## Expertise

Accomplished Leader with over three decades of experience, spanning across sectors. Consistently demonstrated leadership excellence and strategic vision across leading global corporations, including Exide Industries and Siemens.

## Mr. Prabal Bose

Sr. President and Head-Institutional

Age - 52 Years

Date of Appointment- December 02, 2024

## Expertise

An accomplished business leader with more than 30 years of experience in driving growth, strategic partnerships and customer-centric operations within the B2B institutional sector. He has led complex business functions across South Asia, with expertise in energy, buildings, mobility, electrification and smart infrastructure domains.

## Mr. Ranjan Sarkar

President- HR

Age - 51 Years

Date of Appointment - June 12, 2017

## Expertise

HR leader with more than 27 years of cross-industry experience spanning Indian companies and MNCs in Auto, Energy storage, Pharma and BFSI sectors. Skilled in change management, cultural transformation, M&A, industrial relations and greenfield projects.

## Mr Manoj Kumar Agarwal

Director- Finance & CFO

Age - 55 Years

Mr. Pravin Saraf

Age - 57 Years

Expertise

Date of Appointment- February 02, 2023 

## Expertise

An accomplished finance leader with over 30 years of experience in financial strategy, audit, taxation, IT, compliance, governance and multidisciplinary operations in leading organizations

Date of Appointment- November 04, 2024

Operations leader with more than

35 years of global experience in

manufacturing, supply chain and

quality. Led major expansions and

digital transformation to enhance

efficiency and profitability.

## Mr. Rajeev Khandelwal

Senior President and Head-Trade

Age - 57 Years

Date of Appointment- November 20, 2024 

## Expertise

Seasoned P&L leader with over 30 years of experience in FMCG, driving strategic growth, market expansion and high-performance teams. Successfully built consumer brands across India, Sri Lanka. ASEAN and Africa

Sr. President and Head-Operations Company Secretary & President

Date of Appointment - April 01, 2015

legal affairs professional with over 30 years of experience in secretarial, legal and strategic corporate functions. Instrumental in leading M&A, earning multiple accolades under his leadership.

## Mr. Jitendra Kumar

(Legal & Corporate Affairs)

Age - 54 Years

## Expertise

Seasoned corporate governance and restructuring and ESG initiatives in Exide

of Directors and SMP affirmed compliance with the Code of Conduct

Our Board of Directors comprises accomplished professionals, collectively bringing a wealth of diverse expertise and rich experience spanning strategy, finance, technology, operations and human resources. Directors are chosen for their proven ability to guide long-term direction, uphold transparency and provide constructive oversight. We also maintain a healthy balance between executive and independent directors, ensuring a powerful synergy between invaluable internal knowledge and fresh perspective on external matters.

At Exide, learning is a continuous process and we prioritise training, induction and familiarisation programmes to ensure our Board members remain perfectly aligned with the organisation's evolving needs and deliver long-term value.

## **Committee Oversight**

Leading with a vision

## **Board Committee**

100%

directors

of Independent

~67%

directors

of Independent

Audit committee	Nomination and Remuneration committee	Risk Management committee	Corporate Social Responsibility committee	Stakeholders' Relationship committee
Focus  • Financial reporting  • Risk controls	Leadership     development	Strategic risk     Operational risk	Social and community initiatives	<ul> <li>Reviewing the Investor Service Standards of the Company</li> </ul>
<b>Chairperson</b> Mr. Surin Shailesh Kapadia	Mr. Surin Shailesh Kapadia	Mr. Surin Shailesh Kapadia	Mr. Surin Shailesh Kapadia	Mr. Sridhar Gorthi
Members  Mr. Sridhar Gorthi  Ms. Radhika Govind Rajan  Mr. Jaidit Singh Brar	<ul><li> Mr. Rajan B. Raheja</li><li> Mr. Sridhar Gorthi</li></ul>	Mr. Avik Roy     Mr. Manoj Kumar Agarwal	<ul><li>Mr. Avik Roy</li><li>Mr. Sridhar Gorthi</li><li>Mr. Surin Shailesh Kapadia</li></ul>	<ul><li>Mr. Avik Roy</li><li>Mr. Manoj Kumar Agarwal</li></ul>
Meetings in FY 25				
06	07	02	04	01

~33%

directors

of Independent

~67%

directors

of Independent

~33%

directors

of Independent

## \*As on July 01, 2025

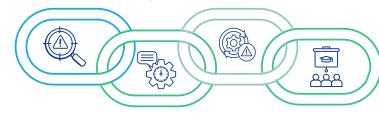
## Cybersecurity

In this tech-enabled era, robust cybersecurity governance is essential for safeguarding our operations, protecting stakeholder interests and ensuring long-term business continuity. As a crucial part of our risk management framework, we prioritise safety of critical assets, conduct regular audits and maintain incident response plans to ensure any breach or system disruption can be rapidly contained and resolved. Further, we deploy automated tools and utilise expert analysis for ongoing system scans, while leveraging patch management, penetration testing and cross-functional collaboration as our mitigation strategies.

## Cybersecurity governance strategy

Regular vulnerability assessments

Advanced threat detection



Employee education

Continuous monitoring

### ISO 27001:2022

During the year, we have made significant strides in strengthening our cybersecurity framework through the adoption of advanced technologies and industry best practices. Key initiatives included: Multi-Factor Authentication and the integration of Managed Security Services (MSS) and SOC for 24/7 threat monitoring and rapid incident response. We have also achieved TISAX certification for one of our factories, demonstrating our commitment to stringent information security standards. To further protect our network, we enforced comprehensive posture check management for all employees and vendors connecting to our systems, ensuring that only secure and compliant devices could access organizational resources. Our ongoing focus on employee cybersecurity awareness, accelerated vulnerability management and rigorous third-party risk assessments has resulted in measurable improvements across all major security metrics.

As a result of these collective efforts, we saw notable reductions in incident detection and resolution times, a substantial decrease in the number of systems with known vulnerabilities and a marked increase in both policy compliance and vendor security standards. These achievements reflect our proactive approach to managing cyber risks and our unwavering commitment to safeguarding our digital assets and stakeholder interests.



## Our governance codes and policies

The organisation's mission, vision and core values, unequivocally endorsed by the Board, provide a unified framework that guides the Company, its Board of Directors, statutory committees and employees. Our codes and policies are built to uphold the highest standards of ethical behaviour, supporting sustainable, responsible and profitable growth while benefiting all our valued stakeholders.

## **Code of Conduct**

We follow a comprehensive Code of Conduct that articulates expected standards of behaviour across the workplace. It outlines the principles and standards that guide our leadership team and employees in their day-to-day operations. A corresponding Supplier Code of Conduct, aligned with our Sustainable Sourcing and Procurement Policy, ensures ethical practices throughout our supply chain.

## The key features are:

- Compliance with Laws and Policies
- Conflict of Interest Management
- Anti-Corruption and Fair Competition
- Public and Social Media
   Communication
- Reporting and Disciplinary Action

## **Insider Trading**

We place significant importance on the responsible handling of Unpublished Price-Sensitive Information (UPSI). To ensure this, we have comprehensive Standard Operating Procedures in place, regulating access to such information and supported by internal guidelines that address every facet of UPSI management. Our trading window closure period exceeds statutory requirements, reflecting our strong compliance orientation.

## **Data Privacy Management policy**

Our approach to data privacy is centred on transparency and adherence to applicable legal and ethical standards in the collection and utilisation of data.

## The key features are:

- Consent-Based Processing
- Purpose Limitation and Data Minimization
- Security and Confidentiality

## Whistle Blower Policy/ Mechanism

To encourage the reporting of any unethical behaviour, fraud, or violations of our Code of Conduct, we have implemented a vigilance system defined by our Whistle Blower Policy. This policy allows both internal and external stakeholders to report genuine concerns confidentially. The oversight of this policy is entrusted to the Chairman of the Audit Committee and the Company's Whistle Blower Officer, ensuring a robust and independent process. We take complaints and investigations seriously, ensuring a fair and confidential procedure.

## The key features are:

- Scope and Eligibility
- Confidentiality and Protection
- Reportable Matters
- Reporting Mechanism
- Investigation Process

# Sexual Harassment Avoidance Redressal policy (PoSH)

Exide ensures a safe, respectful and inclusive workplace, especially for women, through a clear Sexual Harassment Redressal Policy that provides accessible, fair and confidential complaint resolution.

## The key features are:

- Zero Tolerance Approach
- Gender-Neutral Scope
- Protection Against Retaliation
- Confidentiality Assurance

## Compliance training

To support a culture of compliance, employees undergo annual training sessions. These incorporate real-world scenarios through videos, case studies and other formats, spanning key topics such as the Code of Conduct, Prevention of Sexual Harassment, Whistleblower Policy, Insider Trading regulations and Human Rights.

## **Grievance redressal**

We value open communication and fair, respectful resolution of any concerns. In addition to statutory mechanisms, we have instituted an Apex Employee Grievance Redressal Forum, comprising senior leaders who are tasked with addressing grievances objectively and with due sensitivity.

## Our key codes and policies

We have implemented well defined policies across our organisation and ensure strict compliance in letter and spirit. All our policies can be accessed on our website at



Scan QR code for all the codes and policies

Integrated Annual Report 2024-25 Integrated Value Creation

# **Mitigating Risks Effectively**

In an increasingly complex and dynamic environment, effective risk management is vital to sustaining growth and performance. At Exide, we approach risk as a strategic enabler—one that helps us anticipate challenges, build resilience and make informed decisions. This section outlines how our structured risk management framework empowers us to adapt with agility and deliver long-term value in a rapidly evolving landscape.

## **Exide Enterprise Risk Management**

Exide's ERM system provides a framework for effective risk management by integrating a comprehensive range of internal and external business factors alongside critical growth parameters. We have continuously refined our ERM approach to ensure its adaptability, allowing us to navigate the complexities of a volatile, uncertain, complex and ambiguous (VUCA) environment and deliver sustained value.

## Risk governance structure



## **Board of Directors**

Holds the responsibility for reviewing and guiding the risk policy of the Company and ensures the framework aligns with the organisation's strategic direction.



## Risk Management Committee

The Board-level committee oversee the Company's risk management process and controls, including periodically reviewing risk assessment of the Company and exercising oversight of various risks such as Strategic Risk, Operational Risk, Market Risk, Cyber Security, etc.



# Executive Committee (EXCOM)

Comprising senior leadership, is responsible for Key risk evaluation and the escalation of critical Risks and issues to the Board.



## Functional Risk Owners

Business unit heads and functional leaders act as risk custodians, accountable for identifying, assessing and managing risks in their domains.



## Risk management framework and communication

Our Risk Management Framework, refined over the years, provides a structured approach to identifying, assessing and mitigating risks. It integrates both bottom-up and top-down perspectives for a balanced evaluation.

The Risk Management Committee regularly reviews the risk register, impact controls and mitigation strategies based on predefined evaluation criteria.

The ERM process framework has evolved and matured over the years

and is based on international standards, including ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission, with inputs drawn from the practices of leading companies across industries but tailored to suit our business needs.

The risks are evaluated using predefined criteria, after which the Board and Audit Committee review the risk register, assess control measures and monitor the effectiveness of mitigation strategies regularly. This ensures that emerging

risks are addressed systematically and with appropriate oversight.

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Exide's ERM system includes a detailed risk matrix, based on a 5x5 scale of impact and likelihood. The matrix is colour-coded into four risk categories, providing a visual tool for quickly determining the level of supervision, review, escalation and response required. This layered and visual approach supports efficient prioritisation and decision-making.





## Risk management policy

The Risk Management Policy of the Company provides the framework of Enterprise Risk Management by describing mechanisms for the proactive identification and prioritisation of risks based on the scanning of the external environment and continuous monitoring of internal risk factors.

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## **Risks**



Geopolitical Landscape Shifts



**Environmental and ESG-Linked Exposure** 



Cash flow and liquidity constraints

## **Nature of risks**

Potential disruptions emanating from geopolitical uncertainties, regulatory realignments, crossborder trade, including tariff changes and market volatility.

Challenges in aligning operations with environmental standards, including emissions, water use and waste handling

External economic variables and sectoral factors that may hinder cash generation and impact capital availability

## Response measures

- Building production facilities across multiple locations
- Strengthening supply chain resilience
- Broadening customer segments
- Reinforcing our strategic positioning
- Tracking geopolitical developments through structured reviews
- Continuous focus on expanding product portfolio, coupled with investment in research and development to create valueadded products

- Ongoing review and assessment of ESG performance targets
- Deploying emissionreducing technologies at plants
- Focusing on research to continuously upgrade our eco-friendly product portfolio
- Enhancing resource use efficiency
- Transitioning towards renewable energy sources

- Continuous focus on generating operational cash flow and close monitoring of the working capital cycle
  - Ensuring access to diverse funding options
  - Safeguarding strong credit standings
  - Allocating capital to highliquidity instruments

## Risks



Volatility in **Commodity Markets** 



**Cyber Threats and Digital Security Gaps** 



**Technology Shifts and Market Innovation Risks** 

## Nature of risks

Fluctuating raw material costs affecting cost structure, availability issues and longer delivery cycles

Cyber intrusions, data breaches and malicious attacks pose risks to operations, data integrity and brand trust.

Inability to adapt to evolving technology can impact competitiveness, product relevance, market share and customer expectations.

## **Response measures**

- Expanding supplier network for sourcing flexibility
- Enhancing cost control without compromising quality
- Adopting calibrated pricing to manage margin impact
- Strategic contract design with pricing linkages with benchmark indices
- Growing use of recycled material to reduce price exposure

- Continuous monitoring and real-time alert systems
- Employee-focused cybersecurity education
- Deployment of secure access and encryption tools
- Adherence to global data protection benchmarks
- Simulation drills and penetration tests

- Active engagement with global innovation partners
- Tracking customer, OEM and regulatory developments, their requirements and feedbacks
- Continuous evaluation of global technology benchmarks
- Investing in lithium-ion manufacturing capability
- Strategic tie-ups with SVOLT for EV-centric technology

## Capitals affected













Manufactured Capital



## **Severity of risks**

Social and Relationship Capital

High

Financial Capital

Moderate

Intellectual Capital

Moderate







## **Capitals affected**





















Moderate

Moderate

Moderate













Human Capital



# **Marketing Strategy**

# Consumer-centric Approach

In the year under review, our marketing efforts were directed toward enhancing brand visibility, deepening channel engagement and improving the quality of customer interactions. We maintained a uniform presence across key markets by leveraging digital platforms, refreshed brand communication and structured field-level initiatives. The approach balanced reach with relevance, enabling us to stay aligned with shifting consumer preferences and the evolving retail environment.





## **Visibility Drive across outlets**

We enhanced the visibility of both Exide and SF brands at retail touchpoints including Exide Care outlet through revamped signage and branded boards This has helped strengthen retail presence and improve customer recall across locations.

## **Hyperlocal Marketing**

We have built a structured hyperlocal marketing framework that makes it easier for customers to discover Exide Care outlets while helping dealers convert leads effectively. The system improves visibility, simplifies access and supports timely dealer response.

Integrated Value Creation

# Google My Business (GMB) Listings Each outlet's Google My Business listing is individually managed, with accurate geocoordinates and location details to ensure correct directions.

DIRECTIONS CALL SAVE SHARE

Lalbazer Bhati Gora More.
Durgapur, Bypass Rd,
Bankura, West Bengal
722101, India

~1,700

Dealers onboarded in GMB listings

SEO and Keywords (
Listings and microsites are regularly optimised with high-intent, region-specific keywords to improve local search relevance.

75,000+

Unique leads generated per month

## Lead Management and Call Tracking

Calls from GMB are routed to mapped dealer numbers. Missed calls are logged in the DMS and followed up via SMS prompts.

1.20 lakh+

Total calls/month

## 2 Microsites

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Customised microsites act as digital storefronts for each dealer, helping customers learn about services and reach out directly.

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EXIDE CARE...

39K+

Page views / month

## Visibility and Paid Push

A combination of SEO and targeted paid campaigns ensures higher visibility and search rankings across micro-markets.

## 6 Dealer Follow-up and Training

Dealers receive regular reports on call activity, missed opportunities and follow-up actions through DMS and internal updates.

## Dealer testimonial:



Scan the QR Code

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## **Exide Home**

Exide has long been synonymous with automotive batteries, trusted by generations for reliable performance on the road. Building on this reputation, we introduced Exide Home to bring the same assurance into our home energy portfolio. This refreshed identity unifies our energy storage system portfolio with a more consumer-oriented brand language and sharper packaging. The Exide Home range offers an integrated solution to ensure uninterrupted power for everyday living.



The repositioning was supported by the new campaign

line, **Zindagi Non-Stop**, reflecting the brand's promise of

uninterrupted comfort at home. The brand roll-out included a

packaging refresh across key products, making the variants

more distinguishable and aligned with end-use expectations.

## **Exide Home Display Contest and Home Festival**

To maximise in-store impact during the peak inverter season, we launched the Exide Home Display Contest, inviting channel partners to showcase the Exide Home range through enhanced product display. The campaign garnered participation from more than 12,000 channel partners.

To drive visibility, we also launched the Exide Home Festival for consumers. The campaign was amplified digitally to support retail interest and consumer engagement..



## **Exide Home:**





Scan the OR Code

## **Solar and Green Solutions**

Supporting uninterrupted living

Our solar journey moved forward in a meaningful way. We introduced high efficiency solar modules that deliver better performance, especially in rooftop systems. To make adoption easier, we also partnered with Ecofy Finance to provide rooftop solar loans. These steps were not just about scale; they helped us take solar solutions to places and people that are often left out.

# Simplifying Clean Energy for Homes

Exide Sunday is our integrated solar solution tailored for homeowners seeking a reliable and efficient transition to clean energy. We offer the complete system including solar battery, solar inverter and solar modules, all engineered and supplied by Exide to

ensure compatibility and performance. The offering is backed by a five-year comprehensive warranty, designed to deliver a consistent and worry-free brand experience.



# **Expanding Reach through PM Surya Ghar:** Muft Bijli Yojana





We are enlisted as an empanelled national installer under the PM Surya Ghar Yojana, which allows customers to avail of subsidy benefits for rooftop solar installations. This inclusion enhances our visibility on the national portal, making it easier for customers to reach out to us for Exide Sunday solutions.

## Expanding Our Solar Range

We continue to enhance our product offerings with solutions built for performance, reliability and long-term value in solar applications.

## AGM VRLA Solar Battery

Our AGM VRLA batteries offer superior charge retention, deep discharge recovery and excellent cyclic performance. Designed with corrosion-resistant alloy and sealed, non-spillable technology, they perform reliably in high-temperature and partial charge environments.



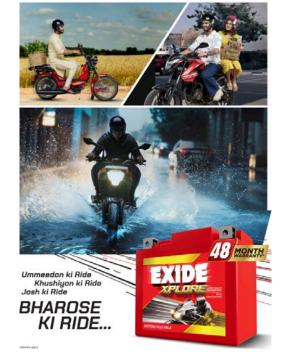
# AOITA TO THE STATE OF THE STATE

## Exide Aditya Grid Tie Inverter

The Exide Aditya Grid Tie inverter now comes in a refreshed design, built for higher efficiency and broader module compatibility. It offers smart remote monitoring, extended warranty and stable performance across India's diverse climatic conditions.

## **Exide Mobility**

## Bharose ki Ride Campaign



Aimed at two-wheeler riders, the Bharose Ki Ride campaign captured the everyday journeys of riders, from daily responsibilities to pure passion and the freedom of the open road. The campaign highlights how Exide Xplore supports dependable rides across varied terrains and weather conditions. We also introduced refreshed packaging for Exide Xplore to enhance shelf impact and improve product recall.

# Powering Fuel-Efficient Mobility

Our Idle Stop Start (ISS) battery range supports the growing shift towards fuel-efficient and emission-reducing technologies. This has led to increased traction across OEMs and the aftermarket, helping us capture demand in a rapidly evolving passenger vehicle segment.



# **Empowering Last Mile Connectivity**

Through on-ground consumer contact programmes at E-Rickshaw stands, we engaged directly with drivers, demonstrating product benefits and building trust. The campaign focused on reinforcing confidence among OEMs and Vehicle Selling Outlets (VSOs), highlighting product reliability and after-sales support through structured field engagement.



# **Exide's Digital Transformation**

# Connecting

Man, Machine and Markets

At Exide, digital is not just a function — it is a mindset driving how we serve our customers, empower our partners and future-proof our business. Over the past year, we have made significant strides in strengthening our digital ecosystem across the value chain. Our initiatives are not only enhancing operational efficiency but also deepening stakeholder engagement and supporting sustainable growth.



## **Enriching Consumer Experience**

We introduced **digital warranty registration** to make the post-sales experience seamless and paperless. This initiative also helps us **reduce our carbon footprint** and **connect directly with consumers**, strengthening our long-term brand loyalty.





## **Driving local Reach**

We expanded our digital outreach by strengthening our presence through Google My Business (GMB) listings. This effort enables stronger visibility and relevance in local markets.



## **Empowering Our Channel Partners**

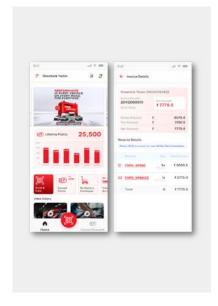
Our **channel partner apps** have evolved into key engagement and relationship platforms. The Humsafar app now enables milestone tracking, rewards visibility and consistent communication across the network.





# Unifying Influencer Loyalty Programs

We launched our unified loyalty app for mechanics, fleet operators and 2W garages. It provides a single digital interface for all influencer groups.

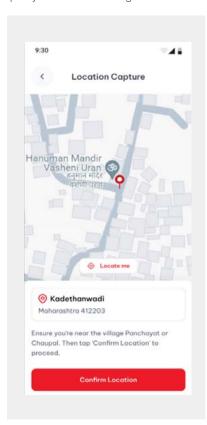


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## **Strengthening Rural Coverage**

To deepen our rural penetration, we launched the **Rural Wing app**. This initiative enhances reach and service quality in underserved regions.



# Smart Manufacturing with Industry 4.0

We expanded **Industry 4.0 tools** in our factories to enhance **yield, traceability and quality**. A new **warehouse management system (WMS)** is being implemented to improve FIFO adherence, traceability and reduce inventory ageing.



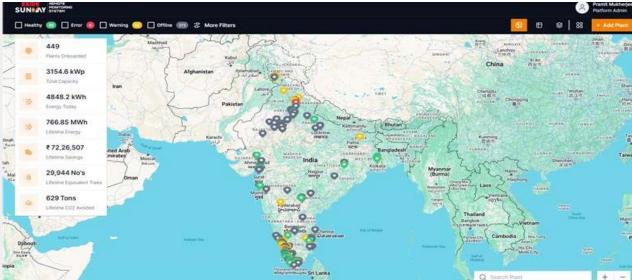
## **Data-Driven Planning and Predictive Analytics**

We enhanced **forecast accuracy** with **ML-based algorithms**, enabling tighter alignment between market demand and production. Advanced analytics were used for **procurement planning** (especially lead and other metals), **dealer churn prediction** and **lead price** forecasting—helping teams make timely, preventive decisions.

## **Supporting Clean Energy with Smart Monitoring**

In our solar segment business, we introduced the **Exide Sunday Remote**Monitoring System, which allows rooftop solar customers to track their system's performance in real time. This feature reflects our commitment to **clean energy**adoption and brings data-backed reliability to sustainable power.





# **Cybersecurity and Digital Resilience**

At Exide, cybersecurity is a strategic priority to safeguard our operations, data and digital assets. We have adopted a proactive, layered defense approach through advanced threat detection systems, regular vulnerability assessments and ongoing employee

awareness initiatives. These efforts have not only strengthened our security posture, but also ensured operational continuity and reduced risks of data breaches.

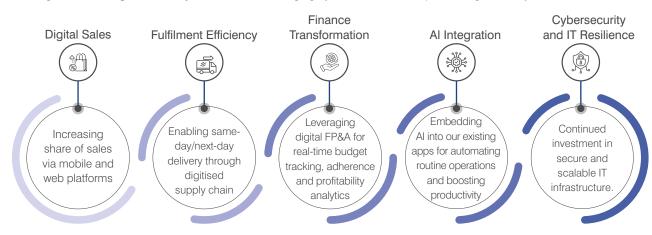
Our collaboration with a leading global professional services firm brings industry-leading expertise, helping us stay ahead of emerging threats.

A dedicated cybersecurity governance framework ensures uniform security policies, strict access controls and robust encryption protocols across the organisation. We actively monitor network activity, deploy automated tools for real-time threat analysis and maintain a comprehensive incident response plan for rapid recovery.



## **Building a Future-Ready Digital Organisation**

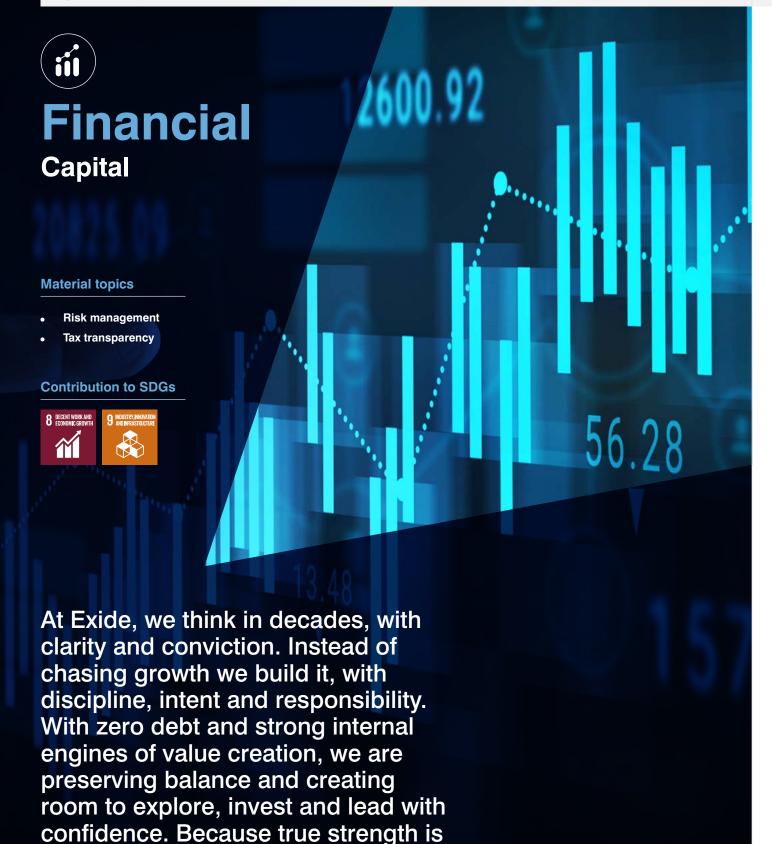
Looking ahead, our digital roadmap is focused on building agility, resilience and competitive edge. Our key future initiatives include:



Exide's digital transformation is unlocking new possibilities at every level of our business. From empowering partners and enhancing customer experiences to improving factory efficiency and preparing for a connected future — we remain committed to delivering long-term value through technology.

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Through consistent financial discipline and a zero-debt balance sheet, we have maintained a stable foundation for long-term growth. Our capital is allocated towards strengthening core businesses, funding strategic green investments and delivering steady shareholder returns all while preserving financial flexibility. With strong internal accruals, focussed working capital practices and healthy return ratios, we continue to build long-term value without leveraging external debt.

## **Key highlights**

₹**16,588** Crore

Revenue

₹14,442 Crore

**Total Equity** 

ICRA AAA

Long-term rating

ICRA A1+

Short-term rating



## Capital Interlinkage



Financial capitals



S&R Capital H

Invested ₹ 100+ Crore for CSR activities in the last 5 years



**Human Capital** 

Invested ₹ 107 Crore
Training, well-being
and welfare (Employee
& Workers) in last 3
vears



Manufactured Capital

Capex of ₹ 1,223 Crore in last 3 years for capacity and productivity enhancement



## **Intellectual Capital**

Invested ₹ 80 Crore in R&D in last 3 years to introduce new products and achieve operational efficiency



## Natural Capital

Invested ₹ 82 Crore in last 3 years on energysaving and pollutioncontrol initiatives across factories

not loud. It is steady.

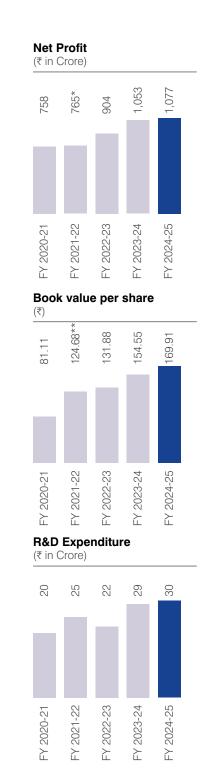
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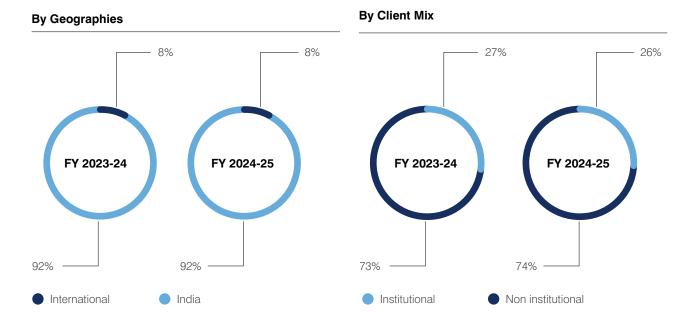
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## **Financial ratios**





## **Revenue mix**



## **Economic value creation**

Economic value retained (a-b)	1,4	1,393
Community Investments		24 22
Payment to Government (Income Tax on Business Income)	3	386
Payment to providers of capital		10 6
Payment to shareholders	1	170 170
Employee benefits	1,0	983
Operating costs	13,6	515 13,153
Economic value distributed (b)	15,2	14,720
Other Income		96 84
Revenue from Operations	16,5	588 16,029
Direct economic value generated (a)	16,6	16,113
Particulars	FY 2024-25	FY 2023-24
elow is the information on economic value generated and distributed between various stakeholders:  (* In crore)		

<sup>\*</sup>Excluding exceptional gain of ₹ 4,683.53 Crore and corresponding tax thereon

<sup>\*\*</sup>Including exceptional gain of ₹ 4,683.53 Crore and corresponding tax thereon

<sup>\*\*\*</sup>Subject to approval of shareholders at the 78th Annual General Meeting

Integrated Annual Report 2024-25 Corporate Overview

Strong Balance Sheet Built on financial strength

Exide continue to maintain a fundamentally sound financial position supported by a net-debt-free balance sheet, strong equity base and disciplined capital deployment. Our approach to capital structuring remains conservative, ensuring flexibility to pursue growth without compromising financial stability.

#### Funding Growth with Stability

Our financial capital forms the foundation of our ability to operate, grow and deliver value across stakeholder groups. Our approach balances operational needs with prudent reinvestment, allowing us to fund growth internally while maintaining a strong and flexible balance sheet.



₹**6**,78**5** Crore

Contributed to Government Exchequer in last 3 years

# Steering growth with financial discipline

We continue to maintain a healthy balance sheet, sustaining a net-debt-free position and healthy internal accruals. This prudent financial discipline remains central to how we create sustainable value for shareholders while preparing for long-term growth. Despite a

volatile macroeconomic environment and headwinds from input costs, our financial position remained resilient through the year. This was reinforced by disciplined capital management, timely operational interventions and a focus on liquidity preservation.

#### **Prudent Investment Strategy**

We continued to invest significantly in future-facing assets with ₹1,000 Crore deployed towards our lithium-ion cell manufacturing subsidiary, Exide Energy Solutions Ltd in the financial year 2024-25. A further ₹300 Crore equity infusion

was made in April 2025, taking our total investment in the project to ₹3,602 Crore till date. All of this has been achieved without leveraging debt, preserving our financial flexibility.

Our balance sheet strength and financial governance are reflected in our long-term and short-term credit ratings, which continue to remain stable.

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### Performance that pays back

We continue to uphold our long-standing approach of rewarding shareholders through regular dividend distributions, reflecting our confidence in the business and consistency in cash flow generation. Our dividend practice is guided by the principles laid out in our Dividend Distribution Policy, which aligns with the regulatory framework under the Companies Act, 2013 and SEBI guidelines. Backed by a strong financial foundation and disciplined capital allocation, we have remained consistent in disbursing dividends over the years, even as we invest in future-oriented growth areas such as lithium-ion technology. This balance between shareholder returns and reinvestment reflects our focus on sustainable value creation.

# Dividend Distribution Policy:





Scan the QR Code

# Tax Policy:





Scan the QR Co

### **Driving circular value**

Our investment strategy continues to prioritise future-ready businesses that enable energy transition, material circularity and low-impact manufacturing. A portion of our financial capital is strategically directed towards ventures that contribute to long-term sustainability and technological advancement, without compromising balance sheet strength.

Subsidiary	Focus area	Key Highlights	Equity Investment (as of June 2025)
Chloride Metals Ltd	Lead recycling and circular economy	3 plants with total capacity of 346 KMT/year for secondary lead production	<b>₹369</b> Crore
Exide Energy Solutions Ltd (EESL)	Lithium-ion cell and pack manufacturing	12 GWh lithium-ion cell manufacturing project for mobility and stationary storage applications	₹ <b>3,602</b> Crore



It is this thoughtful, hands-on approach that helps us

adapt, solve real problems and stay one step ahead of

We continue to strengthen our intellectual capital through researchled innovation, cross-functional collaboration and technology integration. Our R&D capabilities span product development, validation and design optimisation across all major segments. These efforts are reinforced by marketing innovation, digital tools and strategic collaborations, enabling us to deliver differentiated solutions that respond to evolving customer and industry expectations.

#### **Key highlights**

5

Overseas technology partnerships

+008

Engineers in the Company

560 +

Trademarks Registered in India

170 +

Trademarks registered in overseas market



#### **Capital Interlinkage**



Intellectual capitals





Delivering goods and services in accordance with changing client demands

S&R Capital



**Human Capital** 

Enhanced expertise throughout the company with an inhouse R&D facility



**Manufactured Capital** 

Initiatives to digitize in order to boost efficiency and productivity



the industrial process





Investing in research and development to launch cutting-edge goods and services



#### **Natural Capital**

Using innovative manufacturing techniques to reduce the environmental

what the world needs next.

#### Where innovation takes charge

Our central R&D centre in Kolkata continues to power Exide's advancements in battery technology and sustainable energy solutions. Recognised by the Department of

Scientific and Industrial Research (DSIR), the centre supports a wide spectrum of battery technologies catering to automotive, industrial, solar, inverter and emerging e-mobility applications. The facility houses design, prototyping, testing, simulation and validation capabilities under one roof enabling agile development and seamless transition from lab to line.

#### Our R&D strategy revolves around five strategic imperatives:











Leadership in Technology **Energy Storage** Forecasting

**Customer Centric** Reliability

Incorporation of 3R (Reduce, Reuse, Recycle) in Design Build Test and Run phases

Design to Value and Design for Sustainability

### Technology readiness and validation capabilities

The R&D centre has built a strong foundation in material science, cell chemistry and structural optimization. The facility is a fully computerized and automated battery testing laboratory designed to ensure precise and efficient evaluation of battery products. It houses a state-of-the-art analytical laboratory capable of conducting both chemical and physical tests on battery materials and components, including plastics and rubber items. Equipped with advanced research instruments such as Auto Labs, XRD analyzers and Gas Chromatographs, the lab supports indepth material analysis and innovation. Rapid prototyping is facilitated through 3D printing technology and advanced tool making capability enabling swift development and iteration of new designs. Additionally, the facility includes a fully equipped mechanical workshop featuring CNC machines, which are used for the development of prototype moulds and dies, supporting the complete lifecycle of product development from concept to testing.

Mechanical vibration, thermal shock and electrical testing setups aligned with global benchmarks ensure product validation against real-world conditions.



### Innovation through meaningful alliances

Our research and innovation efforts are strengthened through external collaborations that provide access to new knowledge, advanced tools and specialised capabilities. These partnerships span academia, industry and global technology platforms, helping us stay aligned with evolving expectations across markets and applications.

### **Technology licensing and joint** development

We have evaluated multiple licensing opportunities in advanced battery technologies, particularly in AGM, lithium-ion and high-voltage auxiliary formats. Where necessary, our R&D teams are engaging in joint development programmes with international partners to adapt solutions for Indian conditions. These collaborations supported the co-development of Concast equipment, slurry filling lines and simulation tools that are now being integrated into manufacturing.

# Global knowledge integration

Our technology teams also participate in international platforms and standardisation bodies to stay aligned with global best practices. Insights from these engagements inform not just product design but also testing, safety protocols and compliance planning ensuring that our products remain future-ready across geographies.

#### Powering progress through product evolution

Design and performance remain central to how we address evolving customer needs and regulatory changes across mobility and industrial segments. This year, our product innovation efforts targeted both new categories and performance upgrades within existing product lines.



#### **Product Innovation Snapshot**

<b>Business Application</b>	Key Innovation	Benefit Delivered	Primary Application
Automotive	EFB & AGM Technologies	Higher charge acceptance, longer life	Idle start-stop, BS-VI compliant vehicles
Industrial	Enhanced Tubular Process	Higher throughput, Cost Leadership	Solar, inverter, backup systems
Motive power	Fast recharge, Deep Cycle	Longer operation, Lower TCO	Material handling, Warehousing
EV support Systems	Auxiliary Batteries (12V)	Stable low-voltage support, extended backup	EV passenger and commercial platforms
User centric Design	Charge Indicator, QR Code Integration	Better usability, digital traceability	Replacement market, service networks

### Innovative energy solutions

Our product development efforts translated into multiple launches across automotive, industrial and emerging segments during the year. These introductions were designed to address evolving customer needs in terms of performance, efficiency and form factor. The following table captures key products introduced, aligned with market expectations and technological advancements.



# 12V Tubular 150 Ah

### Segment Inverter/Home UPS

Launch focus

New configuration for higher Energy Density

# Key advantage

Higher power, Lower TCO



### **SLI AGM series**

#### Segment

Automotive (4W)

#### Launch focus

Start-stop enabled vehicles

# Key advantage

Higher cranking power, vibration resistance



### MegaCharge Range Segment

Motive Power, Traction

# Launch focus

Material handling

# Key advantage

Longer life, Lower ownership cost, Hassle free operation



# 2W Smart series

### Segment

Two-wheelers

#### Launch focus

New smart design for urban use

# Key advantage

Enhanced fitment, longer shelf life



# **AUX EV 12V 60Ah**

# Segment

Electric vehicles

# Launch focus

Auxiliary battery for EV platforms

#### Key advantage

Extended onboard support, compact footprint

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We continue to strengthen our manufacturing capabilities through technology-driven upgrades and process improvements. Our facilities are equipped with advanced systems that support high levels of efficiency, consistency and control. With the introduction of smart manufacturing solutions, we are enhancing factory intelligence, enabling better operational visibility and improving productivity across key processes.

#### **Key highlights**

Manufacturing plants

66 Mn

**Automotive Battery capacity** 

7.6 Bn Ah

Non-Automotive and Stationary Battery capacity

2.5Ah to 20,200Ah

Diversified portfolio of batteries



#### Capital interlinkage



Manufactured capital



#### **S&R Capital**

Building and assisting the communities around our factories



#### **Human Capital**

Maintaining the standards for workers and employees in factories



#### **Financial Capital**

Consistent capital expenditure to boost production capabilities







Digitalisation and innovation initiatives to enhance efficiency



**Natural Capital** 

Optimizing production procedures to reduce waste and emissions

manufacturing and delivering

next-generation battery solutions.

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#### **Energising India at scale**

We operate 11 manufacturing facilities strategically located across India, ensuring agility, logistical efficiency and proximity to key OEM customers. These plants support, caters to a broad spectrum of applications including mobility, power backup, telecom, railways, infrastructure and renewable energy. The manufacturing ecosystem is further supported by co-located lead recycling plants and lithium-ion production facilities operated by our subsidiary companies Chloride Metals Limited & Exide Energy Solutions Limited, enhancing backward integration and long-term scalability.



Certificate of Appreciation awarded by Maruti Suzuki in recognition of our special support in Flawless Product Development for Export Market in the year 2024-25

# Serving diverse customer segments

We manufacture a wide range of leadacid batteries covering capacities from 2.5 Ah to 20,200 Ah, serving diverse customer segments. Our portfolio addresses requirements across mobility, industrial and backup power applications and is designed to deliver performance across varying operating conditions and usage patterns. The broad application coverage ensures that we remain relevant across traditional, evolving and mission-critical segments.

# ISO 9001 - ISO 14001 - ISO 45001

**Certified Facilities** 

### Blueprints for a charged future

Our capacity augmentation approach during the year centred on strategic upgrades within existing facilities, tailored to segments demonstrating long-term growth visibility. The Hosur plant undertook a structured expansion in the Medium VRLA battery category, integrating globally sourced machinery to support high-throughput, precision-driven manufacturing. This move strengthens our position in the reserve power and institutional supply chain. We have moved a migrated a significant portion of 2-wheeler motor cycle production to punch grid technology, which is expected to deliver a more consistent, reliable product with extended battery life.

# Shifting gears to smarter manufacturing

We have undertaken multiple initiatives on cost excellence and manufacturing technology upgrade across our manufacturing facilities. We have shifted to cleaner and more efficient manufacturing methods by scaling up punch grid and jar formation technologies. These transitions support superior product performance, material optimisation and lower environmental impact. Concast processes were also adopted for negative plate manufacturing, contributing to greater consistency and scalability across production lines. We have optimised our formation process to streamline the ETP, sludge disposal and 5S, resulting into



reduced environmental footprint and better process control. lower environmental impact. Concast processes were also adopted for negative plate manufacturing, contributing to greater consistency and scalability across production lines.

#### Initiative

Punch Grid Technology transitioned approximately 50% of volumes from conventional casting, achieving superior mechanical strength and consistent battery uniformity

#### **Key Benefits**

Enhanced strength, uniform structure and longer battery lifespan.



#### Initiative

Jar Formation Technology upgraded the charging process to a jar-based system, resulting in a cleaner operation with significantly lower effluent, water and energy needs

Concast Technology adopted advanced negative plate casting techniques, ensuring improved structural integrity tailored for high-demand applications

Formation Process Optimization streamlined ETP, sludge management and 5S practices, embedding sustainability into production workflows.

Bottom anchoring with foamable hot melt using Nitrogen Foaming for CV and Tractor batteries

#### Key Benefits

Cleaner process, reduced waste and optimized resource consumption

Better plate consistency, higher quality and reliability under heavy loads.

Smaller environmental footprint, greater operational control and improved sustainability.

Protection against high vibration of CV and Tractor application and premature failure due to active material shedding



### The digital core of a smarter Exide

We continued to expand digital integration across the manufacturing value chain, improving traceability, system controls and overall process efficiency. From implementing SCADA systems and digital interlocks to eliminating manual parameter entries, our digital initiatives are aimed at enabling real-time monitoring and reducing the scope for operator-led inconsistencies.

#### Engineering a culture of excellence

We continue to serve as a central platform for driving capability enhancement, operational discipline and productivity improvement across manufacturing teams. The approach focuses on structured training interventions, process audits and deployment of improvement methodologies including TPM, Kaizen and QC circles.

Training modules are aligned with business-critical areas such as loss elimination, digitisation, process engineering and quality management. Programmes are delivered in line with skill-gap analysis, ensuring targeted learning outcomes. In addition, Manufacturing Centre of excellence (MCoEx) has supported de-skilling of critical manual operations through automation-focused skill transfers enabling consistent performance with reduced human dependency.

### Our key focus areas include:



# Sustainably charged

We implemented targeted measures to reduce energy intensity and environmental footprint across manufacturing operations. We have installed solar capacity of 84.5 MWp, 6.3 MW of wind power at our manufacturing facilities. Simultaneously, renewable energy usage was maintained through rooftop solar installations and green power procurement, contributing to the company's efforts toward cleaner and more efficient manufacturing supporting our move towards cleaner and more efficient manufacturing.

# Human

Capital

# **Material topics**

- Employee Health & Safety
- Human Rights
- Labour Practices, Employee Engagement and Diversity & Inclusion

#### **Contribution to SDG**













We remain steadfast in our commitment to cultivating a safe, inclusive and supportive workplace one where every employee is recognized, respected and empowered. We listen to our people, uphold their rights and take pride in celebrating their contributions and achievements.

# **Key highlights**

5.7 Lakh+

Total man-hours of training

39

Average age of employees

0.10

Safe Man hours (LTIFR) Workers

Nil

Work related fatalities



# **Capital Interlinkage**



**Human Capital** 



#### **S&R Capital**

Strong focus on stakeholder engagement and collaboration during discussion with employees



# Financial Capital

₹107 Crore spent in Training, well-being and welfare (Employee & Workers) in last 3 years



# **Manufactured Capital**

Capex of ₹ 1,223
Crore in last 3
years for capacity
and productivity
enhancement



# Intellectual Capital

800+ engineers working in the organisation supporting multiple projects



#### **Natural Capital**

Regular awareness to the employees on sustainability initiatives at Exide

At Exide, our people exemplify unswerving perseverance and exceptional agility, driving consistent excellence and long-term growth. While our journey has presented its share of challenges, it is the dedication and determination of our results-oriented teams that have empowered us to continually expand the boundaries of what's possible and achieve remarkable success.



# 01

Productivity and cost



# 02

Talent Management



# 03

System and Processes



# 04 Devel

Development and Culture



**05**Organisational Structure



# 02

# Development and Culture

#### **Training and Development**

Learning is a continuous process and we offer various learning methods to encourage our people to be well-equipped to navigate the evolving business landscape. Through a mix of e-learning modules, podcasts, webinars and classroom training and collaboration with industry experts, we aim to deliver impactful training sessions. We empower our people to charge ahead with confidence and renewed vigor.



#### **Learning Academies**

Specialised academies for Sales, Service and Manufacturing to provide targeted functional training



# Behavioural and Specialised Training

Learning and Organisational Development strenghten interpersonal skills, teamwork and effectiveness



#### **Leadership Development**

Tailored programmes to cultivate leadership capabilities and prepare future-ready leaders



# **01**Productivity and cost

We harness the collective expertise of our workforce by fostering cross-functional collaboration across departments, thereby enhancing productivity and driving cost efficiency. With a strong emphasis on succession planning, we proactively develop internal talent pipelines to ensure seamless leadership transitions and sustain capable leadership across the organization.

We also take pride in recognizing and celebrating the contributions of our high-performing employees. Through a well-structured and transparent rewards and recognition framework, we keep our teams engaged, motivated and aligned with our organizational goals—while actively addressing the risks associated with burnout.

#### **Training and Development Initiatives**

#### Train-the-Trainer

This year, we focused on strengthening our internal training ecosystem through the 'Train-the-Trainer' programme, preparing employees to lead sessions on behavioural and managerial topics. Participants undertook a rigorous learning journey that honed their expertise in subject knowledge, content creation, delivery techniques, audience engagement and time management. Following a demonstration of their proficiency, shortlisted employees were required to conduct multiple training sessions before earning the title of Exide Internal Trainer.

#### Lead@Exide

Our signature Lead@Exide programme is designed to guide mid-level managers and prepare the senior leadership pipeline. Through continuous employee feedback and a deep understanding of evolving business requirements, the programme provides targeted development

opportunities in Sales and Manufacturing. This initiative encompasses training, cross-functional projects and exposure to senior leadership, all aimed at preparing the leaders of tomorrow.

#### **Gurukul Training Center**

This initiative is designed to empower workers with the skills required to excel on the shopfloor. Through hands-on technical training, workers gain the confidence to handle tasks efficiently and with precision. By enhancing their adaptability and minimising errors, the programme ensures our employees are fully prepared to take independent roles on the shopfloor.

9,000+

New contractual workers trained

2.5 lakh

Man-hours of training conducted under Gurukul training center

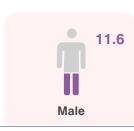


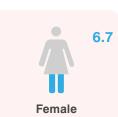
### **Average Training Hours (per person)**

#### **Permanent Employees**

27,443

Total training hours



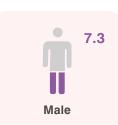


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#### **Permanent Workers**

19,816

Total training hours





#### **Organisational Culture**

#### **Exide Leadership Competencies (ELC)**

As part of the Exide Transformation
Project, we have transitioned from
Exide Leadership Behaviour (ELB) to
Exide Leadership Competencies (ELC)
to better align leadership capabilities
with our strategic goals and values.
The ELC framework ensures a focused
approach to leadership development,
integrating structured assessments and
training programmes.

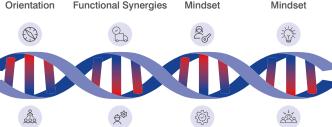
'Respect, Dignity and Integrity' form the foundation of our workplace culture and guide our actions at every level

### **Core Competencies of the ELC Framework**

Strategic Delivering Cross-

Delivering Cross- Ownership Functional Synergies Mindset

hip Transformation et Mindset



Inspirational Leadership Functional Expertise Execution Excellence Customer-centric Approach





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#### **Diversity and Inclusion**

We at Exide embrace diversity and ensure that every individual feels valued and empowered. To build a more equitable workforce, we have undertaken key initiatives to create a workplace where gender diversity and inclusivity are actively embraced across operations.

# **Deployment of Differently-Abled Individuals**

Aligned with our vision of inclusion, we launched a pioneering initiative at our Shamnagar Plant. This initiative was aimed at integrating differently-abled individuals under the National Apprenticeship Promotion Scheme (NAPS). Encouraged by its success, we plan to expand this programme across other plants and collaborate with NGOs to cultivate a skilled talent pipeline.

2.6 x

Increase in the number of differently-abled workforce in the past two years

# **Enhancing Gender Diversity in Manufacturing**

Traditionally, the manufacturing sector has witnessed a higher representation of male workers. At Exide, we strive to change this narrative by increasing the representation of women in key roles.

# **Ensuring Safe and Inclusive Workspaces for Women**

We believe that gender diversity extends beyond recruitment. It requires a comprehensive support system that ensures safety, compliance and a conducive work environment for female employees. To facilitate their inclusion and ensure their safety in roles within hazardous workplace settings, including the Lead

Processing Area, we have undertaken proactive measures in compliance with the Factories Act (Sec 102(B)).





### **Supporting Parenthood at Exide**

At Exide, we support employees through every stage of parenthood. We offer 7 days of fully paid paternity leave, available within 6 months of childbirth. The benefit is further extended to adoptive parents of infants under 3 months. For young mothers, we provide flexible work arrangements, including 50% work from home for the first year after maternity leave and 7 WFH days per month until the child turns five. This policy also applies to adoptive mothers. This ensures the maintenance of a balance between career and family.



#### **Employee Engagement**

We genuinely believe that meaningful employee engagement plays a vital role in establishing a sense of camaraderie, motivation and enthusiasm in the workplace, thereby, creating a positive work environment. This year, we

conducted an Organisational Health Index (OHI) survey in collaboration with a leading global consultancy firm to obtain more comprehensive insights into organisational culture and effectiveness. Guided by what the findings revealed,

targeted initiatives were launched to enhance employee engagement, strengthen organisational culture and address key improvement areas.

#### **Building Team Spirit through Sports**

At Exide, employee engagement extends beyond the workplace. The Exide Premier League (EPL), now in its 6<sup>th</sup> edition is more than just a tournament, it is a celebration of teamwork. Through Cricket, Badminton, Table Tennis and Carrom, Exidians come together to compete, connect and create lasting memories.











03

# **Talent Management**

Structured onboarding for new leaders with a six-month integration plan

Leadership Assimilation at Exide

Leadership Effectiveness Workshop for top leaders

### **Key Elements**

- Our recruitment process encompasses campus hiring for fresh talent and lateral hiring for experienced professionals. This is further supported by structured development programmes and career progression. New hires undergo an engaging onboarding process, which includes an interactive induction, in-person
- sales training and a specialised training programme for senior executives.
- We place substantial emphasis on talent development and growth beyond performance appraisals by introducing 'People Committees' to assess employees using talent matrix. Senior leadership talent
- reviews are conducted annually by the Apex Committee, which includes the MD and CEO.
- We promote internal mobility to support employees' professional growth. Our 'GROW WITH EXIDE' programme enables role rotation and personalised learning to build a future-ready workforce.



### New employee hires

Age	Total	<3	<30 years		) years	>50 years	
Gender		'n	Å	ń	Å	'n	
delidei		II	T	II	I	II	I
		Male	Female	Male	Female	Male	Female
Total	503	236	15	237	10	5	0
%		47%	3%	47%	2%	1%	0%



# 04

# **Organisational Structure**

As we move from a Strategic Business Unit-led model to a Functional organisation, we have recalibrated our go-to-market approach to trade, institutional and international business verticals. This shift has been supported by the strengthening of our senior leadership team. The

transformation reinforces our position in the Indian market while enabling deeper engagement across key global geographies. With a unified structure anchored in a common vision of "ONE EIL" mindset , this realignment lays the groundwork for a more agile, customerfocused approach to bring synergies

across the organisation and build a culture of ownership amongst our stakeholders.



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#### 05

### **System and Processes**

We continue to enhance our HR systems at Exide by leveraging digital transformation to streamline processes and augment efficiency. The year witnessed the introduction of an automated workflow for replacement

positions within SuccessFactors. This helped in reducing manual approvals and expedited hiring. Additionally, competency mapping in performance appraisals and job band implementation have been

integrated into the system to improve role clarity and career progression. Factory employees now benefit from a seamless leave management system which eliminates the need for multiple applications.

#### **Driving Digital Collaboration**

As part of our efforts to enhance the digital workplace, we transitioned to Workzone, a user-friendly collaboration platform that streamlines internal communication and engagement. In addition, Exide One has been integrated with Workzone. This offers a centralised interface for SAP and non-SAP platforms, automated engagement features and real-time system integration. These advancements reflect our sustained commitment towards building an agile and digitally empowered work environment.

#### **Human Rights**

At Exide, we believe in creating a workplace and supply chain where upholding human rights remains a core priority. Guided by globally recognised frameworks like the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation's Core Conventions, we are committed to ethical business practices, fair labour conditions and workplace safety.



# Zero

Number of reported incidents of child labor within the Company's operations

#### **Key Areas**

#### **Initiatives and Measures**

 Policy Framework – and Supplier **Standards** 



Comprehensive Human Rights Policy that upholds principles of non-discrimination, freedom of association and prohibition of child and

Supplier Code of Conduct ensures fair wages, ethical business practices and safe working conditions.

Compliance is ensured through internal audits,

 Monitoring and Grievance **Mechanisms** 



third-party assessments and employee feedback. Exide Grievances Portal and Apex Grievance Redressal Committee provide safe, confidential

measures.



**Discrimination** and Harassment



 Training and **Accountability** 



The Internal Complaints Committee (ICC) addresses workplace harassment cases as per The Sexual Harassment of Women at Workplace Act, 2013.

reporting channels with stringent anti-retaliation

- Ensures fair investigations, preventive awareness programmes and necessary corrective actions.
- Consistent training programmes for employees and suppliers on human rights standards to ensure adherence to human rights principles.
- Whistle Blower Policy ensures safe reporting of unethical practices.
- Human rights performance integrated into ESG reporting for transparency and continuous improvement.

### Occupational Health and Safety (OHS) Management

Our Environment, Health & Safety (EHS) framework empowers employees through extensive training, strong leadership support and continuous development Our approach follows a threefold framework that reinforces vigilance, accountability and proactive risk management

Work-related hazards are identified through the Hazard Identification and Risk Assessment (HIRA) framework. Standard Operating Procedures (SOPs) for operational safety, hazardous chemical handling, use of PPE, etc, exist in all the plants. Continuous structured training programs on safety are imparted to all employees and workers, including contractual staff.

1,23,000 +

EHS training hours

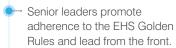
# Zero

Work-related fatalities (from injury & ill-health)

#### Leadership commitment

Our leadership sets the tone for safety by integrating health and safety into everyday operations, participating in safety reviews and championing compliance. Leaders actively engage in site visits, training initiatives and safety audits, emphazising the importance of a safe workplace.





New tools such as QR-codebased reporting have improved response time and accuracy.

#### Safety metrics monitoring

Safety data is closely monitored through daily KRA tracker reports and monthly MIS submissions to the corporate EHS team for trend analysis. Key Performance Indicators such as Lost Time Injuries, major injuries, nearmiss frequency and audit scores guide our safety performance evaluation. Employee feedback and regular audits ensure a robust review process, while all major incidents are thoroughly investigated with root-cause analysis to drive continuous improvement.

#### Key Safety Performance Highlights of FY 2024-25

#### **Key Parameter** Performance Total EHS training hours $1.23 \, lakh + hours$ Training for contractual freshers 2.5 lakh hours across 9,000+ workers Unsafe Act and Condition UCUA reporting and closure rate increased Reporting and closures to 92% **Near-Miss Reporting** Significant increase across all locations Quarterly Corporate EHS Audits Conducted across all manufacturing facilities

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### Employee engagement

Employees are empowered to take ownership of safety outcomes. Their involvement spans hazard identification, safety teams, toolbox talks and mock drills. Initiatives like safety week and reward programmes further strengthen participation.

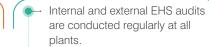
Safety training and induction programs cover hazardous chemical handling, emergency response and proper use of PPE.

Proactive reporting of Unsafe Acts and Unsafe Conditions (UA/UC) is encouraged and rewarded.

Multi-level safety teams comprising workers and management address site-specific issues collaboratively.

# Continuous improvement

Exide constantly evaluates and refines its safety systems through audits, data-driven insights and root-cause investigations. Safety performance is monitored daily through KRA trackers, supplemented by a Monthly Information System (MIS) shared with the senior leadership.



Near-miss and incident tracking systems ensure timely interventions.

Data from UA/UC reports and employee feedback helps recalibrate training and controls.



# Social and Relationship

Capital

### Material topics

- Community relations
- **Customer relationship management**
- Supplier relationship management

#### **Contribution to SDGs**









1











An initiative to strengthen

We understand that true strength lies in meaningful connections—those built on admiration, trust and mutual respect. These connections foster mutual progress and build a strong foundation for a more resilient, equitable and successful future. Our steadfast commitment to the communities where we operate motivates us to undertake initiatives that effectively help us give back to society. For us, success is not measured solely by financial gains, but by the positive impact we have made on the society.

At Exide, we have sincerely believed that relationships built on trust and maintained with sincerity form an unshakable foundation, resilient in the face of challenges. Our unswerving focus on fairness, engagement and mutual progress has earned us the respect and confidence of our customers, dealers, suppliers and communities we serve.

To foster holistic growth, we have deepened our commitment to the society. We have expanded our outreach, strengthened community engagement and worked closely with value chain partners to achieve our ESG objectives. Our initiatives are shaped by real-world requirements and delivered through a combination of digital platforms, collaborative programmes and continuous dialogue.

### **Key highlights**

80%

Suppliers by value assessed on ESG parameters

1,20,000+

Pan-India network of Channel Partners

#### Community

₹3.75 Lakh+

People Positively Impacted from CSR initiatives in FY 2024-25

83%

Beneficiaries are from Vulnerable and Marginalised Groups



#### Capital Interlinkage



Social and Relationship Capital



# **Human Capital**

18000+ manhours of CSR volunteering by employees



# **Financial Capital** ₹170 Crore of

dividend payment to the shareholders



# **Manufactured Capital** Building and assisting

the communities around our factories



### **Intellectual Capital** New technologically

products and solutions delivered to customers



#### **Natural Capital**

More than 78% suppliers by value are assessed on ESG parameters



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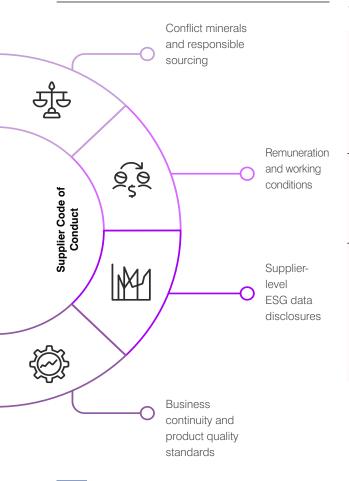
# Redefining supplier relationships

Our relationships with suppliers are evolving from traditional transactions into true partnerships driven by shared values, transparency and common goals. We improve the resilience of our supply chains through structured assessments, global frameworks and active capability building, ultimately enhancing operational efficiency and sustainable value creation.

#### Strengthening the foundation: Policy evolution

We are refining our Supplier Code of Conduct and Sustainable Sourcing Policy by aligning these crucial documents with internationally recognised ESG benchmarks such as DJSI, MSCI, Ecovadis and SEBI's BRSR Core indicators. **Our focus areas include:** 

#### **FOCUS AREAS**





These refinements define our expectations and equip our suppliers to operate with greater resilience and accountability. To guide this transformation, we have adopted a three-stage framework to shape our supply chain transformation journey.

#### **Policy Review**

- Identified key supplier categories: Lead, Plastic, Separators, Sulphuric Acid
- Mapped ESG risks across environment, social and governance pillars
- Benchmarked policies against global standards

#### **ESG Topic Mapping**

- Identify top categories for assessment
- Identify material ESG aspects with reference to frameworks such as SASB, MSCI and DJSI

#### **Supplier ESG Capacity Building and Assessment**

- Rolled out a structured ESG questionnaire with quantitative and qualitative disclosures
- Covered suppliers accounting for over 78% of procurement value
- Categorised suppliers based on ESG maturity: Beginner, Developing, Exemplary

#### Supplier code of conduct:



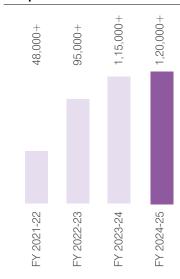


Scan the QR Code

# **Transforming Channel Partners Engagement**

Our extensive network of distributors and dealer ensures broad market access and efficient services. We have progressively improved communication between our sales teams and channel partners, supporting better coordination, stronger relationships and sustained business growth. In the year under review, we have further expanded our network across the length and breadth of the country. This strategic progress truly reflects the trust we have cultivated over the years and upholds our expertise in meeting expectations.

### Our pan-India distribution network



# Driving engagement through digital tools

We have successfully transitioned to a fully online dealer management environment. A significant proportion of both primary and secondary dealer transactions are now processed digitally, enhancing accuracy, ensuring faster billing and improving visibility across operations. Further, our updated mobile application includes added functionalities for running exciting promotions such as Display contest.



# Enhancing productivity through technology

Our sales productivity has seen significant improvements over the years. We utilise advanced analytics to prioritise dealer interactions, enabling our salesforce to focus their efforts on high-potential outlets. Additionally, automated insights support on-theground decision-making and serve as the backbone for dynamic market responsiveness.

#### **Empowering dealer visibility**

Hyperlocal marketing, particularly though Google My Business listings, has dramatically improved our dealers' online presence. This approach allows customers to easily locate Exide Care outlets, thereby improving visibility and supporting real-time lead generation. With our outlets digitally activated, this initiative has strengthened partner

engagement and improved local market connection.

# Loyalty and support through Exide Samrat

Our mechanic loyalty platform, Exide Samrat, has evolved into a comprehensive engagement tool. It supports varied functions, such as battery scanning and technical assistance, fostering stronger brand connection. The app has recorded a substantial rise in active users, with engagement increasing three-fold over the year.

We have now extended this platform to our fleet customers and 2W Garages.



#### **Enabling financial flexibility**

To ease working capital pressures, we have collaborated with financial institutions to offer funding solutions for our primary and secondary channel partners. This initiative provides flexibility and financial support for their daily operations.



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#### **Customer engagement and digital campaigns**

We continuously invest in campaigns that promote awareness, drive engagement and build trust. Our 'Kadam Badhao' initiative, for instance, focused on encouraging sports talent among youth, while campaigns for rooftop solar solutions and new product launches effectively reached customers across digital platforms. These campaigns are amplified through social media channels and collaborations with influencers, significantly enhancing brand salience. ,Our influencer-led outreach initiatives and branded content notably increased our penetration and ensured greater credibility across customer segments.

#### Service and support infrastructure

At Exide, we have always focused on providing exceptional services to customers. After-sale services, such as batmobile door-step service, annual maintenance contracts, paperless warranty are designed to provide hassle-free solutions with quicker turnaround time.

#### **Exide care and SF Power bay outlets**

With over 1,700 Exide Care outlets and more than 300 SF Power Bay outlets across India, we ensure that customers have convenient access to expert support, service and product guidance. These locations serve as vital touchpoints for immediate assistance, reinforcing our commitment to seamless after-sales care.

We have now moved to a seamless digital warranty process across our apps, so that the registrations can be done by consumer or any of the channel partners through website, mobile app or whatsapp. There is functionality for channel partners to view their entire customer directly and ensure no sale registration is left incomplete. Channel partners can view and act upon a list of pending sales registrations ensuring 100% coverage. This improvement aims to streamline the process and eliminate gaps in warranty coverage.



#### Batmobile doorstep service

Our Batmobile service provides quick and reliable doorstep support for both car batteries and Exide inverter batteries, bringing essential maintenance and troubleshooting directly to customers' home.



#### **Annual maintenance contract**

We offer structured annual maintenance contracts for inverter batteries and inverters, helping customers ensure ongoing performance and reducing the time and cost associated with routine servicing. These contracts enable quicker resolution and hassle-free service management.

#### Corporate Social Responsibility: Fostering inclusive community growth



We are dedicated to driving inclusive development, embracing sustainable practices and accelerating shared progress. Guided by a board-governed CSR policy and implemented through a structured framework, our initiatives are carefully curated to address local needs while also contributing to national development priorities.

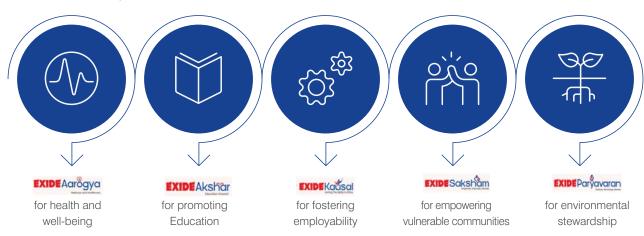
During the year, our CSR projects spanned multiple states, positively impacting various beneficiaries, particularly individuals from underserved communities. With oversight from plant-level committees and third-party impact assessments aligned with global best practices, including the OECD-DAC framework and Social Return on Investment (SROI) methodology widely

regarded as gold standards in CSR impact evaluation our approach ensures accountability, relevance and measurable outcomes. The growing participation of Exide employees, who collectively contributed over 18,000 volunteering hours, continues to reinforce our belief that inclusive growth is best achieved when business and community progress together.

#### **FIVE key CSR Pillars**

Anchored in five thematic areas-- education, health, employability, environment and empowerment programmes are deployed through a combination of direct implementation and partnerships with specialised agencies.

Exide's CSR focuses on empowering less endowed communities. Our CSR initiatives centrifuges around the following 5 pillars of socio-economic development





#### **EXIDE Aarogya (Healthcare)**

In pursuit of improving healthcare access and providing better support to patients, Exide Arogya aims to address critical health challenges, especially faced by the underserved communities. This year, the initiative centred its efforts on supporting cancer treatment and enabling long-term medical solutions through stem cell donation. Exide works with expert partners to ensure targeted impact with timely financial and clinical intervention.

70,000+

Voluntary stem cell donors registered

In partnership with the India Cancer Society, we extended financial aid individuals undergoing cancer treatment, prioritising equitable access across age and gender groups. Further, we supported the development of a nationwide stem cell donor base, helping in creating life-saving opportunities for patients battling blood-related disorders.



#### **EXIDE Akshar (Education)**

Exide Akshar reflects our commitment to strengthening foundational education across underserved communities. This pivotal initiative strategically focuses on government and low-income schools near the Company's operational locations, equipping them with essential and future-ready infrastructure. This includes amenities such as smart classrooms, WASH facilities, advanced STEM laboratories, libraries and mid-day meal support.

29

Schools supported with infrastructure upgrades

15,000+

Students expected to benefit directly

#### **EXIDE Kaushal (Employability)**

Exide Kaushal is designed to equip young individuals with the essential skills and exposure necessary for meaningful employment. Through comprehensive plant-based apprenticeship and technical training programmes, the initiative prioritises youth from underprivileged backgrounds. This imitative helps in enhancing their employability and providing a pathway towards financial independence.

2,000+

Youth trained across Exide locations during FY 2024-25

18,000+

Employee volunteering hours contributed



We strive to contribute to the overall economic upliftment of communities. By supporting skill development in a structured and scalable manner, Exide Kaushal plays a key role in fostering long-term socio-economic empowerment. Simultaneously, it is crucial to mention that employee

engagement in volunteering activities has remained a strong pillar of our CSR efforts. Our team contributed more than 18,000 man-hours during the year, with many of these efforts directly aligned with mentoring and skill-building initiatives under this programme.



#### **EXIDE Saksham (Empowerment)**

Exide Saksham focuses on fostering inclusivity and empowering the extremely vulnerable community. Through strategic partnerships with specialised organisations, this initiative provides tailored skill training and dedicated job placement support to individuals, particularly those from marginalised backgrounds. The programme ensures that training is meticulously matched with appropriate job roles, supported by workplace sensitisation for long-term integration.

125+

Differently abled youth trained during the year

₹ 1.75 lakh

Average annual salary of differentlyabled trained candidates placed

150%

Average increase of their annual family income

The initiative also extends support to children with neurological conditions such as autism and ADHD, offering therapeutic interventions and comprehensive capacity-building workshops for teachers. These concerted efforts are designed to improve classroom inclusivity and more effectively address the sensory and behavioural needs of affected students.



#### **EXIDE Paryavaran (Environment)**

Exide Paryavaran is focused on promoting environmental stewardship through targeted conservation efforts. This year, the initiative continued its work in water-stressed areas by undertaking pond rejuvenation projects aimed at improving groundwater recharge, supporting local vegetation and enhancing ecological resilience.

8,900

No of beneficiaries

In the Rewari district of Haryana, Exide completed the rejuvenation of a pond in Narsinghpur village, marking its fifth such intervention in the region. We also rejuvenated another pond near

the Company's Chinchwad plant, further reinforcing our commitment to sustainable water management and ensuring community well-being.



# Governance and implementation

Our CSR initiatives are governed by a structured, multi-level framework that ensures both strategic alignment and operational efficiency. The Board-level CSR Committee, supported by a dedicated corporate team and plant-level subcommittees, drives the integration of social responsibility into routine operations. This framework facilitates close engagement with local administrative bodies, such as Panchayats, Municipalities and Health Centers, enabling timely identification of community needs and programme priorities.

Our central CSR team carefully evaluates the initiatives prior to recommending those to the CSR Committee. Plant-specific projects form a significant portion of the overall portfolio, ensuring relevance and impact at the grassroots. Defined Key Result Areas (KRAs), including fund utilisation and volunteering metrics, help maintain transparency and accountability across all CSR investments.

# Monitoring, feedback and improvement

We maintain a robust monitoring and feedback mechanism to ensure all CSR projects remain aligned with intended objectives and deliver measurable value. Projects are executed directly or in partnership with credible implementing agencies, following detailed due diligence and compliance checks. Additionally, regular engagement with community stakeholders and field-level visits by Exide's CSR representatives help in refining interventions based on understanding the minute nuances.

Monthly progress reports, quarterly review meetings and third-party impact assessments—particularly for large-scale initiatives—enable structured evaluation and course correction where required. The active participation of senior leadership in these oversight activities reinforces a culture of ownership and continuous improvement in the delivery of social programmes.

# Capacity building and recognition

To strengthen the effectiveness of its implementation partners, Exide invests in capacity-building programmes covering project management, budgeting, compliance and documentation standards. Through periodic workshops and one-on-one support, the Company equips its partners and plant teams with the tools needed for effective execution and reporting.

#### **Awards**

During the year, Exide's CSR efforts were acknowledged at the 3rd BCC&l Social Leadership Awards 2024, where the Company was recognised as the Best Corporate in the Medium Corporate Category. This award affirms the relevance, scale and impact of our initiatives across various geographies.



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# **Natural** Capital

# **Material topics**

- **Energy management**
- **GHG** emissions
- Waste management
- Water management
- **Green Innovation**
- Climate change strategy

# **Contribution to SDGs**











We aim to minimise the environmental impact of our operations through a structured environmental management system implemented across all locations. Our approach is guided by defined targets and focused strategies in key areas such as climate protection, water conservation especially in regions facing stress and material circularity. These ongoing efforts reflect our integrated approach to responsible environmental practices.

### **Key highlights**

**75%** 

Share of recycled lead and lead-alloys

16%

Share of recycled plastic in production

15%

Use of Electric Vehicles in our last mile delivery logistics

20%

Share of renewable energy

84.5MWp

Solar On-site and Off-site installed capacity



6.3MW

Addition of Wind energy during the year

#### **Capital Interlinkage**



Natural capitals



**S&R Capital** 

Sustainability awareness programmes conducted for value chain partners



**Human Capital** 

Initiatives to enhance employee sensitisation towards sustainability at Exide



**Manufactured Capital** 

Digitalisation and automation initiatives to improve operational efficiency and lower



environmental footprints



**Financial Capital** 

Investments in renewable energy and multiple energy saving projects across factories and offices



**Intellectual Capital** 

R&D focus to develop energy efficient products and solutions

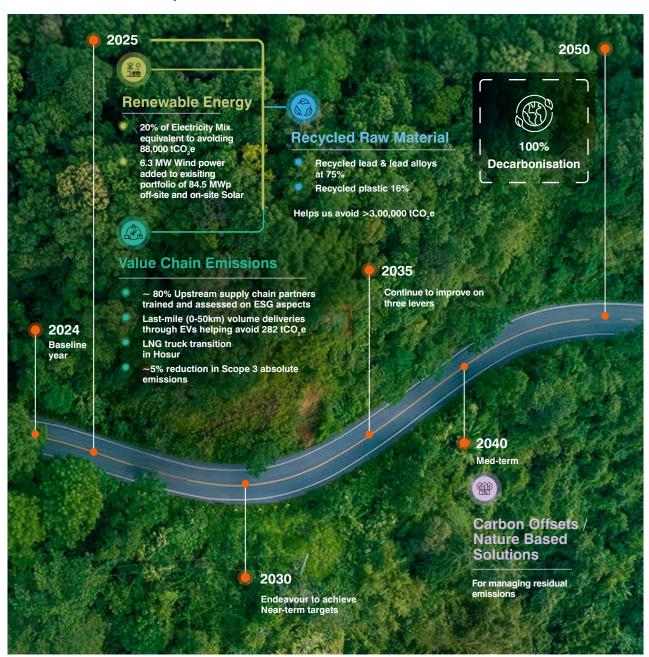
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#### **Charging a Greener Tomorrow**

We see energy management not as an operational target, but as an enabler of cleaner growth. Our approach continues to evolve anchored in daily discipline, supported by smart systems and reinforced through responsible energy sourcing. We strive to reduce our environmental impact while building energy-resilient manufacturing operations.

#### **Decarbonisation Roadmap**



#### **Exide's Energy Transition**

We continued in our journey to reduce specific energy consumption, focusing on strong analytics, energy mapping and daily consumption tracking across all plants. Our approach combines real-time monitoring with engineering-led interventions to progressively convert insights into tangible savings. Alongside, we have maintained efforts to expand our renewable energy portfolio, including the addition of 6.3 MW of wind power and the development of green products. As a result of our ongoing renewable energy transition initiatives, we have been able to successfully avoid 88,000+ tCO<sub>2</sub>e in FY 2024-25.

#### **Energy Policy**

All manufacturing facilities adhere to a structured energy policy, with the Hosur facility specifically holding ISO 50001 certification. Plant-level energy cells monitor performance, identify improvement projects and execute them through cross-functional collaboration. Each initiative is tracked for technical and financial feasibility before fullscale implementation or horizontal deployment.

#### **Energy Policy**



#### **Driving Energy Efficiency Across Operations**

We continue to bolster our energy efficiency efforts through key initiatives. Installing **VFD** water-cooled chillers cuts electricity consumption by over 45%. We also optimised compressed air systems; Intelligent Flow Control (IFC) saved 8% across four plants by reducing idling time and **IoT** implementation yielded 7% energy reduction at two other factories. Additionally, we are exploring systemic changes in lead processing that have eliminated air pollution and resulted in energy savings of upto 28%.

### Grid to green

Our renewable energy transition is a deliberate shift towards cleaner manufacturing. The goal is not only to reduce dependence on conventional sources, but also to future-proof our operations against regulatory, environmental and cost-related risks. This journey is driven by internal capacity building, strategic procurement and long-term planning across sites.

#### Net Zero by 2050

We have set a target to achieve net-zero emissions by 2050. To move towards this goal, we intend to undertake several measures, including increasing the use of renewable energy, enhancing the share of recycled raw materials and integrating electric vehicles into our supply chain and logistics operations.

#### **Expanding the green energy** share

We maintained a renewable energy share more than 20% in our total power mix, supported by rooftop solar installations, open-access green power procurement and on-site generation across Tamil Nadu, Maharashtra and Haryana. We are in the process of expanding our renewable footprint in locations such as Bawal and Hosur.

which is expected to further increase this share in FY 2025-26, reinforcing our low-carbon operating strategy and contributing to measurable reductions in Scope 2 emissions.

#### Strategic sourcing and distributed generation

The renewable energy strategy blends captive generation with market-based procurement. Rooftop solar installations continue to be scaled at units with high daylight operations, while open-access power has been contracted where grid reliability and economics are favourable By maintaining a balanced sourcing approach, we ensure that our facilities benefit from cost stability while actively supporting India's clean energy targets.

#### **Project Carbon Conscious**

The Carbon Conscious initiative highlights our focus on environmental responsibility. By implementing rigorous measurement protocols, adopting innovative reporting methods and executing strategic actions, we have successfully reduced emissions and realised notable cost efficiencies over the past few years.

approach enables Exide to reclaim

high-quality lead and alloys at scale for new battery production. CML

further expanded its plastic recycling,

establishing facilities with 9,000

reducing virgin plastic demand.

MT combined capacity to process

recovered plastics into granules for

This circularity approach makes Exide,

manufacturers with integrated recycling

facilities. Our leadership ensures quality-

one of India's only lead-acid battery

assured, circular materials, cutting

reliance on primary resources and



#### **Transition to LNG-based Logistics**

We have transitioned from diesel to LNG-fuelled trucks for primary logistics in several cities. These LNG trucks began operating from our Hosur facility to multiple locations starting in September 2024. This shift has led to a saving of 838 trees due to avoided transport emissions. We plan to expand this initiative further in FY 2025-26.

#### **Electric Vehicles for Last-Mile Delivery**

We use electric vehicles for last-mile deliveries within a 50km radius of our warehouses to support cleaner logistics. In FY 2024-25, 15% of our last-mile delivery volumes were handled by EVs, three times higher than the 5% achieved in the previous year. This shift contributed to the environmental equivalent of saving 13,444 trees from avoiding transportrelated emissions.



### **Reimagining Waste as a Resource**

Our waste management strategy is built on the twin principles of resource recovery and impact minimisation. From source segregation to co-processing and safe disposal, every stage is managed to reduce environmental burden and improve material efficiency. The focus remains on reducing landfill dependency while improving recyclability across categories

# **Extended Producer** Responsibility

We follow the Extended Producer Responsibility (EPR) guidelines as defined under the Battery Waste Management Rules 2022, Plastic Waste Management Rules, 2016 and E-Waste Management Rules, 2023, along with their amendments. We submit annual returns on the CPCB portal to comply with EPR requirements for battery and plastic waste.

To meet EPR obligations related to battery waste, we have built a system to enhance battery recycling. This involves working with a wide network of dealers to collect used batteries from end-users at specified rates and running efficient reverse logistics processes. We have also entered into agreements with several vendors for waste battery procurement, enabling us to manage EPR responsibilities in a structured and effective manner.

Total Lead & Lead Alloys met through CML recycling

Reduction in Waste to Landfill compared to FY 2022-23

#### **Driving material recovery and** circularity

Circularity and recyclability are not just sustainability goals they are core business imperatives. By embedding closed-loop processes, investing in backward integration and advancing material recovery across operations, we ensure that valuable resources are continuously cycled back into production. This reduces dependence on virgin materials, lowers environmental impact and strengthens the resilience of our supply chains. Our focus spans lead-acid battery recycling and plastic recycling through Chloride Metals Limited (CML), making us a frontrunner in driving large-scale circularity across battery technologies.

### **Chloride Metals Limited (CML):** Closing the loop

CML is pivotal to Exide's lead-acid battery circularity, forming the core of our backward integration. Our CML facilities have industry-leading recycling capacity, featuring integrated battery breaking units, rotary furnaces and PPCP units. These factories include advanced acid neutralization ETPs and, closed-loop producer gas system in refining units that leverages gasification for maximum efficiency and minimal waste. Additionally, CML has invested in 5.3 MW of wind power. This comprehensive

**75%** 

Recycled lead and lead alloys used in battery manufacturing

#### 3R strategy: Reduce, reuse, recycle

Our water management approach is anchored in the 3R framework to ensure that every drop of water consumed is accounted for, optimised and, wherever possible, brought back into the cycle. We have eliminated

### **Ground-level action for** responsible water management

Each of our manufacturing sites undertakes location-specific interventions tailored to its water usage pattern and local availability. These decentralised initiatives complement the central water strategy, allowing meaningful reductions in consumption through practical, replicable measures

### • In Ahmednagar, a newly implemented rinse water recovery system has enabled the plant to loop treated process water back

into use. The system is designed

to meet the stringent water quality requirements of the battery formation process. The Taloja facility focused on enhancing the efficiency of its Sewage Treatment Plant (STP) by upgrading filtration and dosing systems. These changes have helped the plant reduce its dependence on municipal water sources significantly.





CML received Distinction Winner in 'Manufacturing Metals' category by British Safety Council

### Water- wise by design

minimizing waste.

Water is a critical shared resource and our stewardship approach goes beyond consumption tracking. It focuses on efficient use, recovery and replenishment through decentralised action and long-term planning. Our goal remains clear: to become a water-neutral organisation by 2035, with clear year-on-year progress markers.

# several inefficiencies in day-to-day operations. Water flow control systems have been

# deployed to fine-tune consumption at the point of use, enabling meaningful reduction in freshwater intake.

- Reduction through elimination of overflow losses and automation of input control
- Reuse via recirculation in cooling, rinsing and utility applications
- Recycle through in-house STPs (Sewage Treatment Plants) and ZLD (Zero Liquid Discharge) systems in select locations

### • At Hosur, a combination of condensate recovery from cooling towers and multi-stage filtration systems has been deployed to maximise the reuse of utility water

#### Beyond the factory: Pond restoration initiatives

Under Project Paryavaran, we have undertaken multiple pond restoration projects near our manufacturing locations. These efforts not only enhance local water availability but also support biodiversity, reduce runoff and recharge groundwater levels. Impact is measured in terms of both litres of water recharged and CO<sub>2</sub> savings from reduced pumping and supply-related emissions. This initiative has revitalised the groundwater table by conserving 17,500 KL of water every year.



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# **Awards and Accolades**



Bajaj Auto Ltd. - Platinum Award 2025



KIA India Partnership-Appreciation Award 2024



Indigo Sustainable Sourcing Award



Winner in Excellence in Operation (Large)
Manufacturing Today Award 2024



Dun & Bradstreet - India's Top Value Creator 2024 in Battery sector



BCC&I Social Leadership Award



'Sector Best' - in Automotive & Ancillaries & 'Distinction' from British Safety Council 2024



Apex India Platinum award in Occupational Health & Safety 2023 – Chinchwad (Received in May 2024)



'India's Most Sustainable Companies' - Ranked 1, Capital Goods Sector, 2024 - by BW Business World



ET CIO Award for Enterprise IT Excellence



Technology Excellence Awards 2024



Asia's Best Integrated Report (First Time Integrated Report) - Silver, by CSRWorks International

# **10-Year Performance**

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*	2022-23*	2023-24*	2024-25*
Sales (Net)	6,848	7,583	9,186	10,588	9,857	10,041	12,410	14,592	16,029	16,588
Operating Profit	1,026	1,082	1,241	1,411	1,365	1,356	1,398	1,568	1,871	1,893
Profit Before Tax (before Exceptional Items)	908	976	1,048	1,130	1,057	1,018	1,026	1,215	1,410	1,441
Exceptional Items	-	-	(42)	108	(22)	-	4,694	-	-	-
Taxation	284	282	338	395	210	260	1,036	311	357	364
Net Profit	624	694	668	844	826	758	4,684	904	1,053	1,077
Cash Profit	782	900	914	1,158	1,188	1,138	5,097	1,359	1,550	1,581
Earnings Per Share (₹)	7.35	8.16	7.86	9.93	9.71	8.92	55.11	10.63	12.39	12.67
Dividend Payout**	243	243	246	246	499	170	170	170	170	-
BALANCE SHEET										
Non-Current Assets	1,451	1,687	2,192	2,552	2,671	2,872	3,294	3,178	3,195	3,074
Investments	2,698	2,674	1,969	2,199	2,071	3,059	6,036	6,341	8,620	9,831
Current Assets	1,989	2,414	3,236	3,421	3,500	3,698	4,034	4,532	5,051	5,914
Total Assets	6,138	6,775	7,397	8,172	8,242	9,629	13,364	14,051	16,866	18,819
Loans	103	170	-	-	-	-	10	-	-	-
Current Liabilities	1,397	1,486	1,867	2,010	1,844	2,658	2,756	2,841	3,729	4,366
Subtotal	1,500	1,656	1,867	2,010	1,844	2,658	2,766	2,841	3,729	4,366
Deferred Tax Liability	127	155	141	175	102	77	-		-	11
Net Worth	4,511	4,964	5,389	5,987	6,296	6,894	10,598	11,210	13,137	14,442
Total Liabilities	6,138	6,775	7,397	8,172	8,242	9,629	13,364	14,051	16,866	18,819
Book Value Per Share (₹)***	53.07	58.40	63.40	70.44	74.07	81.11	124.68	131.88	154.55	169.91
Return on Net Worth (%)	15.5	15.4	13.5	15.7	13.8	11.5	53.6	8.3	8.6	7.8

<sup>\*</sup> Post Chloride Power Systems and Solutions Limited (CPSSL) merger

<sup>\*\*</sup> including Dividend Distribution Tax. For the year under review, ₹ 170 crore dividend has been declared, payable subject to approval of shareholders at the 78th AGM

<sup>\*\*\*</sup> At same per value of share

# **Corporate Information\***

#### **Board of Directors**

Mr. Sridhar Gorthi

Chairman & Independent Director

Mr. R.B. Raheja

Vice Chairman & Non-Executive Non-Independent Director

Mr. Avik Roy

Managing Director & Chief Executive Officer

Mr. Surin Kapadia

Independent Director

Ms. Radhika Govind Rajan

Independent Director

Mr. Jaidit Singh Brar

Independent Director

Mr. Manoj Kumar Agarwal

Director - Finance & Chief Financial Officer

#### **Company Secretary**

Mr. Jitendra Kumar

#### **Audit Committee**

Mr. Surin Kapadia - Chairman

Mr. Jaidit Singh Brar

Ms. Radhika Govind Rajan

Mr. Sridhar Gorthi

# Nomination & Remuneration Committee

Mr. Surin Kapadia - Chairman

Mr. R.B. Raheja

Mr. Sridhar Gorthi

# Corporate Social Responsibility Committee

Mr. Surin Kapadia - Chairman

Mr. Avik Roy

Mr. Sridhar Gorthi

# Stakeholders Relationship Committee

Mr. Sridhar Gorthi - Chairman

Mr. Avik Roy

Mr. Manoj Kumar Agarwal

#### **Risk Management Committee**

Mr. Surin Kapadia - Chairman

Mr. Avik Roy

Mr. Manoj Kumar Agarwal

#### **Banking Operations Committee**

Mr. Manoj Agarwal - Chairman

Mr. Avik Roy

Mr. Jitendra Kumar

#### **Share Transfer Committee**

Mr. Jitendra Kumar - Chairman

Mr. Avik Roy

Mr. Manoj Kumar Agarwal

#### **Executive Committee**

Mr. Avik Roy - Chairman

Mr. Jitendra Kumar

Mr. Manoj Kumar Agarwal

Mr. Prabal Bose

Mr. Pravin Saraf

Mr. Rajeev Khandelwal

Mr. Ranjan Sarkar

### **Statutory Auditor**

BSR&Co.LLP

**Chartered Accountants** 

Godrej Waterside, Unit No. 603

6<sup>th</sup> Floor, Tower-1, Plot No. 5

Block-DP, Sector-V, Salt Lake

Kolkata 700 091

#### **Cost Auditor**

M/s Mani & Co.

Cost Accountants

'Ashoka' 111. Southern Avenue

Kolkata 700 029

#### **Secretarial Auditor**

M/s Labh & Labh Associates 40, Weston Street, 3<sup>rd</sup> Floor, Kolkata- 700013

#### **Bankers**

Axis Bank Limited

**HDFC** Bank Limited

**ICICI Bank Limited** 

IndusInd Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

Standard Chartered Bank

The Hongkong and Shanghai Banking

Corporation Limited

Yes Bank Limited

### Registrar and Share Transfer Agent

C B Management Services (P) Ltd.

Rasoi Court 5th floor,

20, Sir R N Mukherjee Road,

Kolkata - 700 001

Phone: (033) 4011-6700/6729

Fax: (033) 4011 6739

CIN: U74140WB1994PTC062959

E-mail: <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a>
Website: <a href="mailto:www.cbmsl.com">www.cbmsl.com</a>

#### **Registered Office**

Exide House

59E, Chowringhee Road,

Kolkata 700020

Phone: (033) 23023400/2283 2118 CIN: L31402WB1947PLC014919

E-mail: exideindustrieslimited@exide.co.in

Website: www.exideindustries.com

<sup>\*</sup>As on 1st July 2025



# **EXIDE INDUSTRIES LIMITED**

Regd Office: Exide House, 59E, Chowringhee Road, Kolkata 700020 CIN: L31402WB1947PLC014919; Phone: (033) 2302 3400, 2283 2118 Website: www.exideindustries.com; E-mail: cosec@exide.co.in

# NOTICE OF THE 78th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 78<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company will be held on Saturday, 26<sup>th</sup> July 2025 at 10.30 A.M. IST through video conferencing/other audio-visual means ("VC/OAVM") to transact the following business:

#### **ORDINARY BUSINESS**

- To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31<sup>st</sup> March 2025 and the Reports of the Board of Directors ("the Board") and the Auditors thereon.
- 2. To declare final dividend on equity shares of ₹ 2.00 per share (200 %) of face value of ₹ 1.00 per share for the financial year ended 31st March 2025.
- To appoint a Director in place of Mr. R B Raheja (DIN: 00037480) who retires by rotation and being eligible, offers himself for reappointment.

#### **SPECIAL BUSINESS**

4. Appointment of Mr. Manoj Kumar Agarwal as 'Whole-time director' designated as Director-Finance and Chief Financial officer (CFO)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:** 

**"RESOLVED THAT** pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 118 of the Articles of Association of the Company, Mr. Manoj Kumar Agarwal (DIN: 11040471), who was appointed as an Additional

Director of the Company with effect from 1st May 2025 by the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manoj Kumar Agarwal (DIN: 11040471) be and is hereby appointed as the Wholetime Director, designated as Director-Finance & Chief Financial Officer of the Company for a period of three (3) years beginning from 1st May 2025 till 30th April 2028 on such remuneration and other terms and conditions of service as detailed in the Explanatory Statement under Section 102(1) of Act annexed to the Notice with liberty to the Board of Directors, including any Committee thereof, to alter or vary the terms and conditions of appointment and/or remuneration, subject to the limits specified under Schedule V of the Act including any statutory modification or re-enactment thereto;

**RESOLVED FURTHER THAT** his re-appointment as a Director of the Company on retirement by rotation shall not be deemed to constitute a break in his appointment / service as a Whole-time Director of the Company;

**RESOLVED FURTHER THAT** the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and

things as may be considered necessary to give effect to the aforesaid resolution."

# Revision in terms of remuneration of Mr. Avik Kumar Roy, Managing Director & Chief Executive Officer ("CEO")

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:** 

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 116 of the Articles of Association of the Company, revision in the remuneration of Mr. Avik Kumar Roy, Managing Director & CEO (DIN: 08456036) of the Company, be and is hereby approved beginning from 1st May 2025 for remainder of duration of his appointment upto 30th April 2027 as detailed in the Explanatory Statement under Section 102(1) of the Act annexed to the Notice convening the meeting;

**RESOLVED FURTHER THAT** except the above, all other terms and conditions of appointment of Mr. Avik Kumar Roy, as contained in the resolution passed by the Shareholders of the Company at their Annual General Meeting held on 29th July 2024 shall remain unchanged;

**RESOLVED FURTHER THAT** the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the aforesaid resolution."

# Appointment of "Labh & Labh Associates", Company Secretaries, as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:** 

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement)

Regulations, 2015, Section 204 of the Companies Act, 2013 ("the Act"), and the rules made thereunder and other applicable provisions, if any, of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Labh & Labh Associates, Company Secretaries (Firm Registration No.: P2025WB105500) (Peer Review Certificate No. S1999WB026800) be and are hereby appointed as Secretarial Auditor of the Company for secretarial audit of one (1) term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

# 7. Ratification of remuneration payable to Cost Auditor for financial year 2025-26

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:** 

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to Mani & Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the cost records of the products manufactured by the Company for the financial year ending 31st March 2026 on a remuneration of ₹ 11,00,000/- (Rupees eleven lakh only) plus out of pocket expenses and applicable taxes, be and is hereby ratified."

#### By Order of the Board of Directors

Sd/-

#### **Jitendra Kumar**

Company Secretary and

Place : Mumbai President (Legal & Corporate Affairs)

Date : 30<sup>th</sup> April 2025 ACS No. 11159

#### **NOTES**

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 and various subsequent circulars, latest being 09/2024 dated 19th September 2024 (collectively referred to as "MCA Circulars") has decided to allow the Companies whose AGMs are due in the year 2025, to conduct their AGMs on or before 30th September 2025, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/ 2020 dated 5th May 2020. As per the said Circulars, Companies are allowed to conduct their AGM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and hence this 78th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM only.

Further, the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 has extended the relaxations from dispatching physical copies of Annual Reports and to conduct the AGMs through VC/OAVM till 30<sup>th</sup> September 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

- 2. In terms of the MCA Circulars since the physical attendance of Members have been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 78th AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue of the AGM.
- 3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/ Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend AGM through VC/OAVM on its behalf and vote through e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email at <a href="mailto:akroyco@yahoo.co.in">akroyco@yahoo.co.in</a> through its registered email address with a copy marked to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>.

- The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 20<sup>th</sup> July 2025 till Saturday, 26<sup>th</sup> July 2025 (both days inclusive).
- The Explanatory Statement pursuant to Section 102(1)
  of the Companies Act, 2013 in respect of the Special
  Business to be transacted at the meeting is also
  annexed hereto.
- 6. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a>.
- 7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cosec@exide.co.in.
- 8. The Notice and Integrated Annual report are also available on the website of the Company at <a href="https://www.exideindustries.com">www.exideindustries.com</a>, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <a href="https://www.bseindia.com">www.bseindia.com</a> and <a href="https://www.bseindia.com">www.bseindia.com</a> and <a href="https://www.bseindia.com">www.bseindia.com</a> and <a href="https://www.bseindia.com">www.bseindia.com</a> are spectively. The AGM Notice is also available on the website of NSDL i.e. <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.
- 9. The Members can join the AGM in the VC/OAVM 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

- The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the guorum under Section 103 of the Act.
- 11. Members can submit questions in advance with regard to the financial statements or matter to be placed at the 78th AGM, from their registered email address, mentioning their name, DP ID & Client ID number /folio number and mobile number, to reach the Company's email address at <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> on or before 19th July 2025. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- 12. Members, who would like to ask questions during the AGM with regard to the financial statements or for matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID & Client ID number/folio number and mobile number, to reach the Company's email address at <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> on or before 19th July 2025. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 78th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- 13. Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company at its 75<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September 2022 appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Registration No.: 101248W/ W-100022) as the Statutory Auditors of the Company for a second term of five consecutive years, i.e. till the conclusion of 80<sup>th</sup> Annual General Meeting, subject to ratification at every Annual General Meeting in between. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
- 14. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), C B Management Services (P) Limited at their new address Rasoi Court 5<sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata – 700001 (Phone No. [033] 4011 6700/4011 6725/4011 6729/4011 6742; email id: <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a>) for reply to their queries/redressal of complaints, if any,

- or contact Ms. Seema Bajaj/Ms. Atreyee Mukherjee/Ms. Simran Sharma at the registered office of the Company (Phone +91 33 2302 3400, Email: cosec@exide.co.in).
- 15. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or email at <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a>. The detailed dividend history and due dates for transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance and is also available on the website of the Company under "Investors" section at <a href="https://www.exideindustries.com/investors/unclaimed-dividends.aspx">https://www.exideindustries.com/investors/unclaimed-dividends.aspx</a>.
- 16. Members are requested to note that dividends that are not claimed/encashed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF Authority as per Section 124 of the Act, read with applicable IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, from time to time. The details of the unpaid/unclaimed dividend amounts lying with the Company as on 31st March 2025 are available on the website of the Company at https://www.exideindustries.com/investors/unclaimeddividends.aspx and on the website of Ministry of Corporate Affairs (MCA).
- 17. The due date for transferring the final dividend and corresponding shares for the financial year ended 31st March 2018 and the interim dividend for the financial year ended 31st March 2019 are 7th September 2025 and 11th December 2025 respectively. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund.
  - Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares and/or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <a href="http://www.iepf.gov.in">http://www.iepf.gov.in</a>) along with requisite fee as decided by the IEPF Authority from time to time.
- 18. In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular

No. SEBI/ HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021, read together with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/687 dated 14th December 2021 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, NO. SEBI/HO/MIRSD/POD-1/P/ CIR/2023//81 dated November 17, 2023 and master circular dated 7th May 2024 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars on 6th January 2022, 21st February 2023 and 1<sup>st</sup> March 2024. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to C B Management Services (P) Ltd. (Unit: Exide Industries Limited) at their new address, Rasoi Court 5th floor 20, Sir R N Mukherjee Road, Kolkata - 700001, Telephone No: 033 4011 6700 or by email to rta@cbmsl.com from their registered email id. You may upload the digitally signed forms and update the above details directly on the portal of RTA i.e. http://www.cbmsl.com/investor-parlour.

The said forms can be downloaded from the website of the Company at <a href="https://www.exideindustries.com/investors/forms.aspx">https://www.exideindustries.com/investors/forms.aspx</a> or from the website of our RTA at <a href="http://www.cbmsl.com/services/details/sebi-download-forms">http://www.cbmsl.com/services/details/sebi-download-forms</a>.

- 19. In terms of SEBI Circulars dated 16th March 2023 and 17th November 2023 read with master circular dated 7th May, 2024, SEBI has mandated that with effect from 1st April 2024, security holders (holding securities in physical form also) shall be paid dividend only through electronic mode. In line with the above circulars, the Company withheld the payment of final dividend for FY 2023-24, to those shareholders holding shares in physical mode whose KYC details were not updated timely. After updating the requisite KYC details, the dividend has been electronically disbursed to such shareholders.
- 20. Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), as amended, mandates that

transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January 2022 master circular dated 7th May 2024 has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc.

The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which along with the said SEBI Circular dated 25th January 2022, can be downloaded from the Company's website, i.e. www.exideindustries.com. Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form. It maybe noted that any service request can be processed only after the folio is KYC Complaint.

- 21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 22. Non-Resident Indian Members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective Depository Participant(s) (DPs) (if shareholding is in demat mode), immediately of:
  - a) Change in their residential status on return to India for permanent settlement; and
  - b) Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.
- 23. In accordance with the MCA and SEBI circulars, the Integrated Annual Report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members who have not updated their email addresses

- are requested to kindly send a duly filled and signed Form ISR-1 with their email id and other details filled up to C B Management Services (P) Ltd. (Unit: Exide Industries Limited), Rasoi Court 5<sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata 700001 Telephone No: 033 4011 6700 or by email to <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a> from their registered email id.
- 24. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

#### **DIVIDEND RELATED INFORMATION:**

- 25. Final dividend as recommended by the Board of Directors for the financial year ended 31st March 2025, if approved at the AGM, will be payable to those Members of the Company who hold shares: (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on **Saturday, 19th July 2025** being the Record date. (ii) In physical form, if the names appear in the Company's Register of Members as on Saturday, 19th July 2025, being the Record date. The final dividend will be paid in electronic mode only within 30 days of declaration of dividend.
- 26. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.
- 27. Members holding shares in physical mode are requested to intimate any change of address and/ or bank mandate to C B Management Services Private Limited, Registrar and Share Transfer Agent (RTA) of the Company by sending a request in Form ISR-1 at Rasoi Court 5<sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata 700001 or by email to rta@cbmsl.com

- from their registered email id. As per SEBI guideline w.e.f 1<sup>st</sup> April 2024, dividend will be paid through electronic mode only.
- 28. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.
  - For Resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend for the Financial Year 2024-25 declared and paid by the Company during financial year 2025-26, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the Record date or it is inoperative. TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961. No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed ₹ 10,000 (Rupees Ten Thousand Only). Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
  - b) For Non-Resident Members: Tax at source shall be deducted under Section 195 of the Incometax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident
- Form 10F filed electronically in the E filing portal of Income Tax Department as per notification No. 03/2022 dated 16<sup>th</sup> July 2022 from the Central Board of Direct Tax.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any
- Self-declaration, certifying the following points:
  - Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
  - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
  - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.
- 29. The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident member.
- 30. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before 15th July 2025

- at <a href="rta@cbmsl.com">rta@cbmsl.com</a>. No communication on the tax determination/ deduction shall be entertained post 15th July 2025. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
- 31. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
- 32. The Company had sent a separate e-mail communication on 2<sup>nd</sup> June 2025, informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.
- 33. Instructions for e-Voting and joining the AGM are as follows:

# A. VOTING THROUGH ELECTRONIC MEANS

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
- ii. The remote e-Voting period commences on Wednesday, 23<sup>rd</sup> July 2025 (9.00 am IST) and ends on Friday, 25<sup>th</sup> July 2025 (5.00 pm IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Saturday, 19<sup>th</sup> July 2025 may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

- iii. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- iv. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- Any person holding shares in physical form and nonindividual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- vi. Mr. Anjan Kumar Roy of M/s. Anjan Kumar Roy & Co. (FCS: 5684, CP No:4557) has been appointed as Scrutinizer to scrutinize the entire e-voting in a fair and transparent manner.

vii. The results on the resolutions will be declared not later than 48 hours of conclusion of the AGM or any adjournment thereof. The declared results along with the Scrutinizer's Report will be available on the Company's website at <a href="www.exideindustries.com">www.exideindustries.com</a> and on the website of NSDL at <a href="www.evoting.nsdl.com">www.evoting.nsdl.com</a> and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

# How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

#### Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Financial Statements

Login method for Individual shareholders holding securities in demat mode is given below:

#### Type of shareholders

#### **Login Method**

Individual
Shareholders holding securities in demat mode with NSDL.

- 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
- 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

#### **NSDL** Mobile App is available on









#### Type of shareholders **Login Method** Individual 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing Shareholders holding user id and password. Option will be made available to reach e-Voting page without any securities in demat further authentication. The users to login Easi /Easiest are requested to visit CDSL website mode with CDSL www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. You can also login using the login credentials of your demat account through your Depository Individual Shareholders Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to (holding securities see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company in demat mode) name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of login through their depository NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL helpdesk by
securities in demat mode with NSDL	sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding	Members facing any technical issue in login can contact CDSL helpdesk by
securities in demat mode with CDSL	sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free
	no. 1800-21-09911

participants

# B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

#### How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

	anner of holding shares i.e. emat (NSDL or CDSL) or Physical	Your User ID is:	
a) For Members who hold shares in		8 Character DP ID followed by 8 Digit Client ID	
	demat account with NSDL.	For example if your DP ID is IN300*** and Client ID is 12***** then your	
		user ID is IN300***12*****.	
b)	For Members who hold shares in	16 Digit Beneficiary ID	
	demat account with CDSL.	For example if your Beneficiary ID is 12******* then your user ID is 12********	
c)	For Members holding shares in	EVEN Number followed by Folio Number registered with the company	
	Physical Form.	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

- 5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company,

- your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?"
     (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

# Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

# How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of EXIDE INDUSTRIES LIMITED which is 134041 during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

- 3. Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <a href="mailto:akroyco@yahoo.co.in">akroyco@yahoo.co.in</a> with a copy marked to evoting@nsdl.com.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any query / grievance with respect to Remote e-Voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote e-Voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, "A" Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022-48867000 or at E-mail ID: evoting@nsdl.com.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

Shareholders may sent a request to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> for procuring user ID and password for e-Voting.

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cosec@exide.co.in).
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cosec@exide.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to <u>evoting@nsdl.com</u> for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# Instructions for Members for e-voting on the day of the AGM are as under: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

# Instructions for Members for attending the AGM through VC/OAVM are as under:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- 2. Members are encouraged to join the meeting through Laptops for better experience.
- 3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from mobile Devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. Shareholders who would like to express their views/ have questions may send their questions in advance

mentioning their name demat account number/folio number, email id, mobile number at (<a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a>). The same will be replied by the company suitably.

#### By Order of the Board of Directors

Sd/-

#### Jitendra Kumar

Company Secretary and President (Legal & Corporate Affairs)

Date: 30th April 2025 ACS No. 11159

Place: Mumbai

# Explanatory Statement required under Section 102 (1) of the Companies Act, 2013

#### Item no. 4

# Appointment of Mr. Manoj Kumar Agarwal as 'Wholetime director' designated as Director-Finance and Chief Financial officer ("CFO")

The Board of Directors of the Company, at its meeting held on 30<sup>th</sup> April 2025 and pursuant to recommendation of Nomination and Remuneration committee, appointed Mr. Manoj Kumar Agarwal (DIN: 11040471), as an Additional Director with effect from 1<sup>st</sup> May 2025. He holds office up to the date of the ensuing Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 118 of Articles of Association of the Company.

The Company has received a notice in terms of Section 160 of the Act from a Member proposing that Mr. Agarwal be appointed as a Director of the Company.

#### **Brief Profile of Mr. Manoj Kumar Agarwal**

"A Commerce Graduate from Goenka College of Commerce, Kolkata, Mr. Manoj Kumar Agarwal is a qualified Chartered Accountant and Company Secretary. He brings more than 30 years of extensive experience across finance, accounts, audit, treasury, taxation, insurance, procurement, IT, merger & acquisition, IPO, export & import, compliance and managing overseas subsidiaries.

Mr. Agarwal joined the services of the Company on 2<sup>nd</sup> February 2023 as Deputy CFO. He provides leadership and supervision across diverse functions, including Finance, Accounts, Audit, Treasury, Taxation, Information Technology (IT) and procurement in the Company. In this short period of time with the Company, he has demonstrated remarkable leadership qualities and performed exceedingly well across his areas of responsibility.

Prior to joining the Company, he held senior positions at several companies, notably Vedanta Limited and Tega Industries Ltd."

Consequent upon retirement of Mr. Asish Kumar Mukherjee, Director-Finance & Chief Financial Officer (CFO) with effect from close of business hours of 30th April 2025 and considering vast experience and commendable services rendered by Mr. Agarwal during last 2 years since joining the Company, the Nomination and Remuneration Committee, at its meeting held on 30th April 2025 recommended and the Board of Directors, in its meeting held on the same day, elevated and approved the appointment of Mr. Manoj Kumar Agarwal (DIN: 11040471), as a Whole-time Director, designated as Director-Finance & CFO of the Company for a period of three (3) years commencing from 1st May 2025 till 30th April 2028 subject to the approval of the shareholders in the ensuing Annual General Meeting.

Mr. Agarwal has furnished the consents/declarations for his appointment as required under the Act, Rules and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"). He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be appointed as a Whole-time Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such Authority pursuant to circulars dated 20th June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies.

The period of service, remuneration payable to and the terms and conditions of service of Mr. Agarwal with effect from 1st May 2025 are set out below:

Terms & Conditions of Service	Mr. Manoj Kumar Agarwal	
Salary	₹ 6,25,000/-per month	
Increment	Basic Salary will be increased up to 10% per annum provided performance criteria as laid down by	
	the Nomination and Remuneration Committee of the Board of Directors are met.	

Terms & Conditions of Service	Mr. Manoj Kumar Agarwal	
Commission	Commission of 1% of the net profits of the Company computed in the manner laid down in Section 197 & 198 of the Companies Act, 2013 subject to a maximum of annual salary for each year, based on certain performance criteria to be laid down by the Nomination & Remuneration Committee of	
	the Board of Directors and payable annually after the Annual Accounts have been approved by the Board of Directors and Members of the Company.	
Performance Bonus	Subject to a maximum of 24 month's basic salary based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors.	
Duties	Subject to the superintendence, control and direction of the Managing Director & CEO, he shall have the overall responsibility for all matters relating to Finance (Treasury functions), Accounts, Audit, taxation and Management Information Systems and for that purpose the power to do all such acts, deeds and things as may be required on behalf of the Company or delegated by the Managing Director & CEO.	
Period	For a period of three (3) years commencing from 1st May 2025 till 30th April 2028	

#### Other terms and conditions:

### Perquisites

In addition to the above salary, increment, commission and performance bonus, he shall be entitled to perquisites like furnished accommodation with expenditure on gas, electricity, water, maintenance and repair thereof or House Rent Allowance with expenditure on gas, electricity, water and furnishings, leave travel allowance, medical expenses and medical insurance for self and family, fees of clubs, personal accident and life insurance benefits and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors.

Company's contribution to Provident Fund and Pension Fund not exceeding 27% of salary or such percentage limit as may be prescribed under the Income Tax legislation. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and leave including encashment of leave at the end of the tenure, as per Company's policy.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual costs.

Provision for use of Company's cars and telephones at residence (including payment for local calls and long distance calls) shall not be included in the computation of perquisites.

The overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceiling on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

### Minimum Remuneration

In the absence of or inadequacy of profits in any of the financial years of the Company during the tenure he shall be entitled to such remuneration by way of salary along with perquisites, benefits and other allowances as detailed above not exceeding such sum as may be prescribed under Schedule V of the Companies Act, 2013 from time to time.

General In addition, the contract of appointment shall set out the usual rights and obligations of the parties.

Termination The appointment is terminable by either party by giving three months prior written notice to the other.

Information as required pursuant to SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is contained in the statement annexed as "Annexure I" hereto.

An abstract of the terms of appointment of Mr. Manoj Kumar Agarwal pursuant to Section 190 of the Companies Act, 2013 shall be open for inspection by the Members at the Registered Office of the Company during office hours on all working days (except Saturdays, Sundays and public holidays) between 11.00 A.M. and 1.00 P.M. from date of circulation of this Notice up to the date of AGM i.e. 26th July 2025. Interested members are requested to write to the Company on <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> for inspection of the said document.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In view of the above provisions and considering the qualification, expertise and leadership skills of Mr. Agarwal, the Board considers his appointment on the terms set out above to be in the interest of the Company and therefore recommends this Resolution to be passed as an Ordinary Resolution by the Members.

Except Mr. Manoj Kumar Agarwal and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the aforesaid Resolution as set out in item no. 4 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI.

#### Item no. 5

## Revision in terms of remuneration of Mr. Avik Kumar Roy, Managing Director & Chief Executive Officer ("CEO")

At the 77<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> July 2024, the Members approved appointment,

remuneration and other terms and condition of service of Mr. Avik Kumar Roy as Managing Director & CEO (DIN: 08456036) of the Company for a period of three (3) years with effect from 1st May 2024 upto 30th April 2027.

As per the terms and conditions of his appointment approved by the shareholders of the Company on 29th July 2024, the Nomination & Remuneration Committee (NRC) of the Board was authorised to approve his increment in Salary (Basic) upto a maximum of 10% per annum. Any increment in his Salary (Basic) beyond 10% per annum in any year during his tenure will be subject to the approval of the shareholders.

Since his appointment on 1st May 2024, Mr. Avik Roy's leadership has been pivotal. He skilfully navigated the transition and is guiding the Company towards significant achievements. He spearheaded initiatives undertaken by the company on cost optimization, technological advancements and driving relentless focus on the renewed new age employee experience and culture agenda which is a long-term strategic step towards cementing our relevance towards the workforce of the future and doing all of this while mentoring the newly appointed senior leadership team to ensure continued growth.

Keeping in mind his exemplary performance and benchmarking his remuneration with the industry standard, the Board of Directors of the Company, in terms of the Nomination and Remuneration Policy of the Company and upon the recommendation of NRC, at its meeting held on 30<sup>th</sup> April 2025 have approved the increase in the basic salary of Mr. Avik Kumar Roy from ₹ 9,37,500/- per month to ₹ 13,50,000/- per month with effect from 1<sup>st</sup> May 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting, for remaining duration of his appointment.

Except the above revision in remuneration payable to Mr. Avik Kumar Roy, all other terms and conditions of his appointment remain unchanged. Since the proposed increase in the basic salary is in excess of the threshold limit of 10%, hence approval is sought for revision in managerial remuneration of Mr. Roy by passing an Ordinary resolution.

The revised remuneration payable and the terms and conditions of service of Managing Director & CEO with effect from 1st May 2025 is set out below:

Terms & Conditions of Service	Particulars	
Basic Salary	₹ 13,50,000/- per month	
Increment	Basic Salary will be increased upto 10% per annum provided performance criteria as laid down by	
	the Nomination and Remuneration Committee of the Board of Directors are met.	
Commission	Commission of 1% of the net profits of the Company computed in the manner laid down in Section	
	197 & 198 of the Companies Act, 2013 subject to a maximum of annual basic salary for each year,	
	based on certain performance criteria to be laid down by the Nomination & Remuneration Committee	
	of the Board of Directors and payable annually after the Annual Accounts have been approved by the	
	Board of Directors and Members of the Company.	
Performance Bonus	Subject to a maximum of 24 months' basic salary based on certain performance criteria to be laid	
	down by the Nomination and Remuneration Committee of the Board of Directors.	
Duties	Subject to the superintendence, control and direction of the Board, he shall have the responsibility of	
	overall management of the business of the Company and for that purpose the power to do all such	
	acts, deeds and things as may be required on behalf of the Company or delegated by the Board /	
	Chairman.	
Period	For remaining period of two (2) years beginning from 1st May 2025 to 30th April 2027	

#### Other terms and conditions:

Pera	

In addition to the above salary, increment, commission and performance bonus, Mr. Roy shall be entitled to perquisites like furnished accommodation with expenditure on gas, electricity, water, maintenance and repair thereof or House Rent Allowance with expenditure on gas, electricity, water and furnishings, leave travel allowance, medical expenses and medical insurance for self and family, fees of clubs, personal accident and life insurance benefits and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors.

Company's contribution to Provident Fund and Pension Fund not exceeding 27% of salary or such percentage limit as may be prescribed under the Income Tax legislation. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and leave including encashment of leave at the end of the tenure, as per Company's policy.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual costs.

Provision for use of Company's cars and telephones at residence (including payment for local calls and long distance calls) shall not be included in the computation of perguisites.

The overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceiling on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

## Minimum Remuneration

In the absence of or inadequacy of profits in any of the financial years of the Company during the tenure Mr. Roy shall be entitled to such remuneration by way of salary along with perquisites, benefits and other allowances as detailed above not exceeding such sum as may be prescribed under Schedule V of the Companies Act, 2013 from time to time.

General In addition, the contract of appointment shall set out the usual rights and obligations of the parties.

Termination The appointment is terminable by either party by giving three months' prior written notice to the other.

Information as required pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is contained in the statement annexed as "Annexure I" hereto.

An abstract of revision in terms of remuneration of Managing Director & CEO pursuant to Section 190 of the Companies Act, 2013 will be available for inspection by the Members at the Registered Office of the Company during office hours on all working days (except Saturdays, Sundays and public holidays) between 11.00 A.M. and 1.00 P.M. from date of circulation of this Notice up to the date of AGM i.e. Saturday, 26th July 2025. Interested members are requested to write to the Company on <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> for inspection of the said document.

Except, Mr Avik Kumar Roy, Managing Director & CEO and his relatives, none of the other Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the aforesaid Resolution as set out in item no. 5 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by ICSI.

#### Item no. 6

# Appointment of "Labh & Labh Associates", Company Secretaries, as Secretarial Auditor of the Company

Securities Exchange Board of India (SEBI) vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12<sup>th</sup> December 2024 has mandated appointment or reappointment of an audit firm registered with the Institute of Company Secretaries of India as Secretarial Auditor for not more than two (2) terms of five (5) consecutive years with the approval of its shareholders in its Annual General Meeting w.e.f. 1<sup>st</sup> April 2025. Any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31<sup>st</sup> March 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("SEBI Listing Regulations").

Pursuant to the above requirement, the Board of Directors of the Company vide its meeting held on 30<sup>th</sup> April 2025 has appointed "M/s. Labh & Labh Associates", Company Secretaries (FRN: P2025WB105500) (Peer Review Certificate No. S1999WB026800) as Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated 31<sup>st</sup> December 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditors of the Company and has not incurred any of the disqualifications as specified vide the said SEBI Circular.

#### **Brief Profile & Credentials:**

"Labh & Labh Associates" is a firm of Practicing Company Secretaries lead by CS Atul Kumar Labh, Practicing Company Secretary and a Senior Partner of the firm. Mr. Labh is a member of the Institute of Company Secretaries of India since 1996 having more than 29 years of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs.

Mr. Labh is a member of National Company Law Tribunal Kolkata Bar Association, Calcutta Study Circle on Corporate Law & Allied Subject and Direct Tax Professionals' Association. He is an empanelled as Mediator/Conciliator with Regional Director, Eastern Region, Ministry of Corporate Affairs. He has also acted as an arbitrator member with BSE, NSE & CDSL and was also a member of Corporate Governance Committee of the Bengal Chamber of Commerce & Industry.

He is currently a regular faculty member of various professional institutions and forums. Mr. Labh acts as a Corporate Consultant, providing specialized, high-quality professional services to a diverse clientele, including private and public sector organizations.

Integrated Annual Report 2024-25

Labh & Labh Associates comprises of competent team members and associates having expertise in legal, secretarial, financial and other allied subjects. The Firm leverages a modern infrastructure, competent staff and a network of associates across India to meet the dynamic evolving needs of the corporate world. All the partners of the firm are having the Peer Review Certificate from the Institute of Company Secretaries of India."

#### Proposed fees & terms of appointment:

The appointment is proposed for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company in this ensuing 78<sup>th</sup> Annual General Meeting of the Company, as Secretarial Auditor of the Company at a remuneration of ₹ 3,50,000/- (Rupees three lakh fifty thousand only) plus out of pocket expenses at actuals, for each financial year subject to revision as mutually agreed between the board and the auditors in due course during the tenure of appointment. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

The fees for services in the nature of other professional work will be in addition to the audit fee and will be determined by the Board in consultation with the Secretarial Auditors.

The Board of Directors, during the term of audit may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Considering the expertise and profile of the firm, the Board considers appointment of Labh & Labh Associates on the terms set out above to be in the interest of the Company and recommends this resolution for approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the proposed resolution set out in item no. 6 of the Notice.

#### Item No.7

# Ratification of remuneration payable to Cost Auditor for financial year 2025-26

The Board of Directors at its meeting held on 30<sup>th</sup> April 2025 appointed M/s Mani & Co., Cost Accountants to audit the cost records of the products manufactured by the Company for the year ending 31<sup>st</sup> March 2025. At the same meeting, the Board of Directors approved a remuneration of ₹ 11,00,000/- (Rupees eleven lakh only) plus out of pocket expenses and applicable taxes payable to M/s. Mani & Co., Cost Accountants for conducting such audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditors shall be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the remuneration payable to M/s. Mani & Co., Cost Accountants, for conducting the cost audit for the year 2025-26, as approved by the Board of Directors, is being placed before the members for ratification.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financially or otherwise, in passing the proposed resolution set out in item no. 7.

The Board recommends the Resolution set forth at item No. 7 of the Notice for approval of the Members by way of an Ordinary Resolution.

## By Order of the Board of Directors

Sd/-

Jitendra Kumar

Company Secretary and

Place: Mumbai President (Legal & Corporate Affairs)
Date: 30th April 2025 ACS No. 11159

# **ANNEXURE I**

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meetings, requisite particulars of director seeking appointment/re-appointment/variation of terms of remuneration are provided herewith:

Name of the Director	Mr. R B Raheja	Mr. Avik Kumar Roy	Mr. Manoj Kumar Agarwal
DIN	00037480	08456036	11040471
Date of Birth	19.06.1953	26.07.1966	30.09.1970
Age	72 years	59 years	55 years
Date of first	12.12.1991	01.05.2021	01.05.2025
appointment on the			
Board			
Brief resume.	Mr. Rajan B Raheja holds	Mr. Avik Kumar Roy holds	A Commerce Graduate
Qualification,	a Bachelor's degree in	a Bachelor's of Electrical	from Goenka College of
Experience and nature	Commerce (B. Com) and has	Engineering degree from	Commerce, Kolkata, Mr.
of expertise in specific	a wide range of experience	Jadavpur University, Kolkata	Manoj Kumar Agarwal is a
functional area	of over 5 decades in industry	and completed his EMBA from	qualified Chartered Accountant
	and business. Mr. Raheja is a	Asian Institute of Management,	and Company Secretary. He
	Director of several companies	Manila. He joined the services	brings more than 30 years
	including Exide Industries	of the Company on 2 <sup>nd</sup> January	of extensive experience
	Limited, Supreme Petrochem	2019 as President-Industrial and	across finance, accounts,
	Limited, Prism Johnson Limited	has been on the Company's	audit, treasury, taxation,
	and Exide Energy Solutions	Board of Directors since 1st May	insurance, procurement, IT,
	Limited. He has also been	2021. He has rich experience	merger & acquisition, IPO,
	dedicating himself to various	of around 30 years as an	export & import, compliance
	educational and charitable	Industrial Business Leader in	and managing overseas
	trusts.	various reputed multinational	subsidiaries.
		organizations. Prior to joining	
		Exide he was designated as	Mr. Agarwal joined the services
		Vice President & Business Unit	of the Company on 2 <sup>nd</sup>
		Head in Siemens Ltd, India.	February 2023 as Deputy CFO.
		He has worked in International	
		management assignments as	Prior to joining the Company,
		Director-Strategy in Siemens	he held senior positions at
		AG, Germany as well as	several companies, notably
		Director of Siemens Energy in	Vedanta Limited and Tega
		0,	Industries Ltd.
No. of equity shares	NIL	Bangladesh.  NIL	NIL
held in the Company	INIL	INIL	INIL
as on 31st March 2025			
Number of meetings	- <del> </del>	4	Not Applicable
of the Board attended	5	4	Not Applicable
during the financial			
year 2024-25			-

Name of the Director	Mr. R B Raheja	Mr. Avik Kumar Roy	Mr. Manoj Kumar Agarwal
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31st March 2025	Nomination & Remuneration Committee - Member	<ul> <li>Stakeholders Relationship Committee- Member</li> <li>Corporate Social Responsibility Committee – Member</li> <li>Risk Management</li> </ul>	Not Applicable
		Committee -Member	
Other Directorships in listed entities /	DIRECTORSHIPS IN LISTED ENTITIES		DIRECTORSHIPS IN LISTED ENTITIES
Other Committee memberships/	Prism Johnson Limited	NIL	NIL
Chairmanship* held as on 31st March 2025	<ul> <li>Supreme Petrochem Limited</li> <li>COMMITTEE MEMBERSHIPS</li> </ul>	COMMITTEE MEMBERSHIPS NIL	COMMITTEE MEMBERSHIPS NIL
	Stakeholders Relationship Committee – Member (Supreme Petrochem Ltd.)		
Terms and conditions of appointment/ reappointment	Liable to retire by rotation	As per resolution at item no. 5 of this Notice, read with the Explanatory statement thereto	As per resolution at item no. 4 of this Notice, read with the Explanatory statement thereto
last drawn (FY 2024-25) Details of Proposed	As given in the Corporate  Governance report	As given in the Corporate  Governance report  As per resolution at item no.	₹ 2.16 crore  As per resolution at item no.
remuneration		5 of this Notice, read with the Explanatory statement thereto	4 of this Notice, read with the Explanatory statement thereto
Relationship with other Directors, Managers and KMPs	None	None	None
Listed Companies in which he has resigned from Directorship in the past three years.	Nil	Nil	Nil

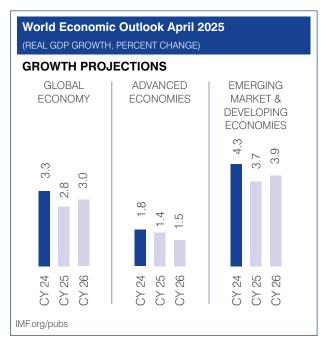
 $<sup>{}^{\</sup>star} \ \mathsf{Includes} \ \mathsf{Chairmanship/Membership} \ \mathsf{in} \ \mathsf{Audit} \ \mathsf{Committee/Stakeholders'} \ \mathsf{Relationship} \ \mathsf{Committee}$ 

# **Management Discussion and Analysis**

### **Economic Environment**

#### Global Economic Overview<sup>1</sup>

The global economy demonstrated remarkable resilience in CY 2024, recording a growth rate of 3.3% despite facing various macroeconomic headwinds. Moderation in inflation, technological advancements and global structural economic shifts, supported economic growth. Further, global headline inflation remained at 5.7% in 2024, down from 6.6% in 2023. This decline is driven by large economies moving closer to their inflation targets, enabling central governments to announce policies that support growth. However, growth remains below the historical average (2000-19) of 3.7% due to lower global trade from rising geopolitical tensions, lower investments and weaker productivity compared to historical averages.



Both advanced economies and Emerging Markets and Developing Economies (EMDEs) demonstrated steady growth rates of 1.8% and 4.3% respectively. The US economy grew at 2.8%, driven by an improving labour market and strong underlying demand. Further, the US Federal Reserve reduced interest rates by 100 basis points to inject liquidity into the economy. Meanwhile, the European economy remained subdued as the Russia-Ukraine war had

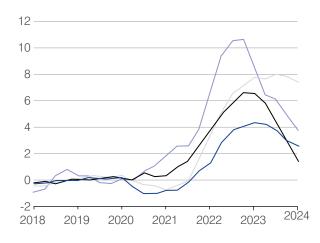
heightened energy costs in Europe and placed significant pressure on key industries. Currency depreciation, lack of innovation and competition from international counterparts all have contributed to the downturn recorded in major European countries.

Within EMDEs, China and India continue to be the fastest growing economies. However, growth rates are much lower than previous years as industrial activity and investments have slowed. Additionally, ongoing geo-economic uncertainties have adversely impacted global trade and global investor sentiment, as indicated by rising term premiums on long-term government bond yields in most countries.

#### Outlook

Global GDP growth is expected to moderate to 2.8% in CY2025, with a slight recovery to 3% in CY2026. While advanced economies may see their growth rate increasing to 1.4% in CY2025, EMDEs are expected to grow at 3.7% in 2025. Global headline inflation is expected to decline to 4.3% in 2025 and to 3.6% in 2026, with inflation converging back to target earlier in advanced economies than in EMDEs.

#### Average Sector-wise Annual Inflation (in %)



- Emerging market and developing economies, goods
- Emerging market and developing economies, services
- Advanced economies, goods
- Advanced economies, services

Source: Organisation for Economic Co-operation and Development and IMF

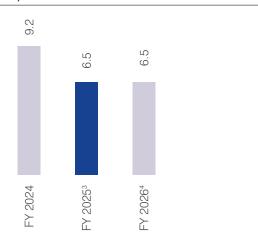
Global trade volume estimates have been revised downwards due to increasing geo-economic fragmentation. The newly formed US government has implemented policies and tariffs that could impact international trade and bilateral relations, although deregulation and corporate tax cuts might cause a brief uptick in economic activity. Meanwhile, Europe's economic recovery will depend on its strong industrial base in fundamental sectors and post-pandemic consumption growth. Emerging economies will need to capitalise on their large workforce and shifting global supply chains to drive economic growth.

The overall outlook remains cautiously positive, with ongoing geopolitical tensions and global economic challenges influencing growth projections. Government initiatives and fiscal consolidation efforts could boost investor confidence and support medium-term growth.

#### Indian Economic Overview<sup>2</sup>

India's economy grew at 6.5% in FY 2025, reflecting resilience and stability amid global economic challenges and geo-political tensions. Headline consumer price inflation averaged at 4.6% during the year, within the Reserve Bank of India's (RBI) target band of 2-6%. However, this growth rate is lower than the 9.2% recorded in the previous year, mainly due to sustained monetary tightening at the start of FY 2024-25, weak manufacturing sector, subdued consumer demand and private investment, as well as geo-political issues impacting the nation's export potential.

# India's real GDP growth (in %)



Source: RBI Bulletin March 2025, Economic Survey

Within the components of growth, India's private consumption expenditure has grown by 7.6% in FY 2024-25. While consumption in urban areas has remained subdued, rural demand stayed positive, supported by favourable agricultural conditions. Investment activity which gained momentum in Q1, supported by high-capacity utilisation, declined as the year progressed. This is evident by the Gross Fixed Capital Formation moderating to 6.1% during the fiscal year as compared to 8.8% in previous fiscal<sup>5</sup>. Industrial output also weakened, as witnessed by the Index of Industrial Production declining to 3% in March 2025 as compared to 5% during the same period last year.

India is expected to remain one of the fastest-growing economies, with GDP projected to grow at 6.5% in FY 2025-26.

The second half of FY 2024-25 was marked by slower growth, declining investor sentiments amid global uncertainties and reduced investment activity. This is also reflected in volatility in Indian stock market, declining IIP numbers and a depreciating currency. The Indian Rupee, which had opened at ₹83.35 against the US Dollar on 1st April 2024, ended the financial year at ₹85.46 against the US Dollar.

### Outlook

India is expected to remain one of the fastest-growing economies, with GDP projected to grow at 6.5% in FY 2025-26. This can be primarily driven by lower inflation, ascending FDI and stronger consumption. However, the growth rate projections are lower than the growth rates recorded in the previous years.

Potential upside risks such as easing food inflation, indicate a probable rise in activity. Currency depreciation vis-à-vis the US dollar will provide a competitive edge to Indian exports. Further, proactive governmental policies may encourage FDI, while heightened public capital expenditure will spur domestic production. A reduction in geopolitical tensions and lower inflation will augment trade and local demand. Additionally, upward mobilisation in tier 3 and tier 4 cities may enhance domestic demand and consumer confidence. Accommodative policies and income tax relief for salaried individuals may further support economic momentum.

<sup>&</sup>lt;sup>2</sup>rbidocs

<sup>&</sup>lt;sup>3</sup> Second Advance Estimates

<sup>&</sup>lt;sup>4</sup> Projected

<sup>&</sup>lt;sup>5</sup> www.mospi.gov.in

Downside risks stem from global uncertainties regarding the US trade policy, geo-political instability, supply disruptions and crude oil price volatility. Adverse weather conditions affecting crop yield could also weigh on rural demand. Further, alterations in core CPI inflation and reduced investments due to a weaker rupee pose potential risks.

The silver lining comes in the form of government's strategic initiatives such as the Production Linked Incentive (PLI) scheme and increased outlay of ₹ 10.2 trillion announced in the Union Budget 2025-26, which are designed to stimulate business activity across the country<sup>6</sup>. India managed to keep its fiscal deficit at 4.4%-4.5% of GDP, providing the government more room to increase spending and stimulate demand. The RBI's careful monetary measures are expected to relieve liquidity strains in the banking system, supported by a ₹ 1.5 trillion liquidity boost.<sup>7</sup> The RBI's decision to cut interest rates will further improve liquidity and encourage private sector investment.

Despite challenges, the Indian economy is likely to sustain its growth momentum, fuelled by strong demand, heightened investments, global disinflationary trends and positive economic sentiments.

## **Industry Overview**

### **Industry Structure and Development**

Driven by rising demand of automobiles and energy storage systems, the Indian battery manufacturing industry has emerged as a crucial growth driver of India's industrial landscape. The industry is also committed to contribute to the nation's journey towards energy independence and sustainable development.



<sup>&</sup>lt;sup>6</sup> timesofindia.indiatimes.com

Lead, with a recyclability of more than 99%, is one of the most recycled consumer product and a role model for responsible sourcing, re-use and life cycle material management leading to robust circularity and environmental responsibility.

India's battery manufacturing sector has advanced significantly in the past decade, marked by technological innovation. The industry features a wide spectrum of players, ranging from well-established national brands, such as your Company, to smaller, unorganized participants. The rising demand for eco-friendly and high-performance energy solutions is placing great emphasis on tech-driven development. This shift benefits larger companies that have the financial and technical strength to drive research and stay ahead technologically. Organised firms also benefit from economies of scale, expansive distribution reach and superior after-sales service across the country.

The lead acid battery manufacturers cater to a wide range of applications, spanning automotive batteries (cars, commercial vehicles, motorcycles, tractors, among others.), industrial uses like backup power, telecom batteries and renewable energy storage for solar and wind systems. While large players cover a broad spectrum of battery applications, regional and mid-sized firms often concentrate on specific applications only.

Production costs account for approximately 65%–70% of sales, making the availability and pricing of raw materials crucial for sustaining healthy and profitable growth. Among the raw materials, lead is a key component in the manufacturing of lead-acid batteries. Given its significance, fluctuations in lead prices are closely tracked as they directly influence your Company's performance. Lead pricing is primarily driven by global demand-supply dynamics and is benchmarked on the London Metal Exchange (LME). While changes in lead prices are typically passed on, there is often a time lag that maintains profitability over the medium term.

Ensuring the safe and proper handling of used batteries is another crucial factor that has become a key differentiator. Lead, with a recyclability of more than 99%, is one of the most recycled consumer product and stands as a role model for responsible sourcing, re-use and life cycle material management leading to robust circularity and environmental responsibility.

<sup>&</sup>lt;sup>7</sup> <u>livemint.com</u>

## **Company Overview**

At Exide, we cater to multiple sectors across both domestic and international markets through our innovative products and solutions. To serve our customers more efficiently, we have realigned our businesses into trade business (catering to B2C customers), institutional business (catering to B2B customers) and international verticals.



#### **Business Division-wise Performance**

## **Trade Division (Catering to the B2C market)**

To better align with evolving customer requirements, the trade business is now structured into three business units: Mobility, Reserve Power and last mile solutions. The Mobility division offers batteries for four-wheelers (4Ws), two-wheelers (2Ws), three-wheelers (3Ws) and commercial vehicles (CVs) in the replacement market. The Reserve Power division offers comprehensive energy storage solutions, including home inverter batteries, home UPS systems, institutional UPS batteries and a solar portfolio that includes Rooftop Solar Systems (RTSS), solar batteries, inverters and photovoltaic (PV). The Last Mile Solutions team addresses the growing demand for sustainable urban mobility with its range of E-Rickshaw batteries and E-Rickshaw Vehicles (ERV) marketed under the Exide Neo brand.

#### Mobility

The replacement or aftermarket demand for the automotive batteries (for four-wheelers (4Ws), two-wheelers (2Ws),

three-wheelers (3Ws) and commercial vehicles) is a derived demand, based on the vehicle production in the past couple of years. Rising urbanisation, increasing disposable income and improving rural demand have supported automobile production over the years, thereby creating a positive demand scenario for the automotive batteries. During the current year, overall replacement demand was buoyant both in the 2Ws and 4Ws replacement markets.



Your Company enjoyed a strong demand for its products and has registered double-digit growth. Embracing automotive innovation, your Company has diversified its product portfolio to include Enhanced Flooded Batteries (EFB) for vehicles with integrated start-stop systems and advanced Absorbent Glass Mat (AGM) technology for the domestic replacement market, supporting modern vehicles with energy-efficient features.

We have exceptional market coverage through an extensive network spanning over 1,20,000+ channel partners (dealers and distributors), establishing a comprehensive national presence built over decades. We deliver premium customer experiences through dedicated Exide Cares counters. Recent market expansion efforts included rural wing dealer appointments and commercial vehicle fleet owner registrations at trucking centres to strengthen market reach.

# 1,20,000+

**Channel Partners** 

#### **Reserve Power**

The Reserve Power division provides standby power solutions that meet India's growing energy demands through its technologically advanced products and solutions under the Home-UPS, Industrial-UPS and Solar divisions.

Home UPS: Your Company's inverter batteries and Home UPS (HUPS) systems continue to be a trusted option for residential power backup solutions across India. Through its delivery of high-performance power storage products, your Company has made significant contributions to ensuring consistent and uninterrupted electricity for millions of households nationwide, enhancing convenience and lifestyle. We have also effectively improved the value propositions of our inverter and home UPS products through internal value engineering initiatives in the previous year which has helped the Company to offer latest products in the market.

During the financial year, demand for Home UPS was impacted by an early onset of monsoon. Moving forward, your Company forecasts demand to rebound, driven by the government's initiatives to boost rural infrastructure and declining inflation.

**Industrial UPS:** This market is experiencing double-digit growth, with projections for substantial expansion in the coming years, driven by factors like rising demand for critical power back up in industries like financial



The Union budget has significantly increased the PM Surya Ghar scheme allocation by 80%, from H 11,100 crore to H 20,000 crore to promote solar energy adoption across India

services, and hospitals. A rapidly expanding internet user base, exponential data growth and a supportive policy environment under the government's Digital India mission have positioned India as one of the fastest-growing data center hubs. This creates huge opportunity for our power backup solutions across multiple applications.

During the year, Exide has clocked double-digit growth in the Industrial-UPS trade vertical. The 'Exide NXT+' UPS battery series has established itself as the favoured choice for critical power backup in essential facilities including hospitals, financial institutions and other vital segments. Your Company also introduced the innovative EP battery range featuring fire-resistant containers, specifically designed to provide superior reliability and enhanced safety.

**Solar:** The expansion of the segment is primarily driven by supportive government initiatives, ascending energy requirements and heightened public awareness of the economic benefits and environmental advantages of solar technology utilisation. The Union Budget 2025-26 has significantly increased financial support for the PM Surya Ghar scheme, upholding the government's commitment to promote solar energy adoption across India. The budget has raised the scheme's allocation by 80%, from ₹11,100 crore to ₹20,000 crore, with the aim of accelerating installation of rooftop solar systems and meet the country's renewable energy targets.



Integrated Annual Report 2024-25

Through its fully digital platform 'Exide Sunday,' your Company offers streamlined, user-centric solar solutions tailored to consumer needs. Strategic industry partnerships and efficient installation processes have positioned the brand as a trusted provider of comprehensive solar energy solutions. During the year, Your Company enjoyed strong demand for its products and solar solutions, witnessing a strong up-tick in volumes and with double-digit growth.

#### **Last Mile**

Electric rickshaws are battery-operated three-wheelers that offer better fuel economy and lower operational and maintenance costs than traditional auto-rickshaws. They are also eco-friendly as they do not emit toxic pollutants into the air during operation. As of 2024, the India electric rickshaw market was valued at USD 1.4 Billion, with an expected CAGR of 7.90% during 2025-33.8 The market can be categorised into li-ion battery and lead acid battery with the latter accounting for the majority of the total market share currently.

Our Last Mile Solutions team continues to respond to growing demand for sustainable urban mobility through our range of e-rickshaw batteries and electric rickshaw vehicles (ERVs), marketed under the Exide Neo brand. With enhanced safety and first-in-class features, the brand is quickly gaining appeal among customers looking for a reliable last mile solution.



#### **Digital First Approach**

Your Company has strategically embraced technology to ensure swift and adaptive market responses, significantly contributing to successful implementation of strategies. Capitalising on India's ubiquitous usage of mobile devices, Exide has progressively equipped its distribution network with digital tools including the Exide Access App, Exide Humsafar App, Dealer Management Portal and Exide Fleet Smart App, creating comprehensive primary and secondary digital channels, which are aligned with Digital India initiatives.

Your Company further augments the visibility of its partners through targeted digital marketing strategies such as Google listings and hyperlocal campaigns, maximising reach and visibility for its distribution partners. Under the digitalisation initiatives, your Company reached significant

forecast accuracy at SKU-depot level, augmenting stock replenishment and leading to higher availability and lower obsolescence cost.

Exide's Procurement planning solution optimises procurement of metals, which contributes a significant portion of the material cost in battery manufacturing. By achieving accuracy in procurement planning, your Company thereby mitigates risks associated with supply chain disruptions and market fluctuations. Currently, testing is also underway for advanced analytics models for lead price prediction.

#### **After-Sales Services**

The competitive battery marketplace demands an exceptional service infrastructure for ensuring optimal product functionality, elevating customer experience and strengthening brand loyalty.

We deliver prompt on-site support through its comprehensive network of authorised dealers and mobile service units-known as Exide Batmobile-effectively minimising operational disruptions. The Company also offers an innovative WhatsApp service channel where customers can simply message a dedicated number (700440 00000) to receive immediate assistance, guidance on troubleshooting and service scheduling. Implementation of the upcountry service model has successfully reduced response times nationwide.

The Company has deployed numerous service enhancement programs focused on minimising response times and maximising customer satisfaction, including Annual Maintenance Contracts (AMC) for inverter batteries and home UPS systems, comprehensive dealer capability programs and Automated Customer Reference Number (Auto CRN) systems. Together, these efforts deliver exceptional after-sales support and enhance overall customer experience.



<sup>8</sup> www.imarcgroup.com

## Opportunities, Threats, Risks and Risk Mitigation



## **Opportunities**

#### **Large Headroom for Growth**

India continues to have significant headroom for growth in ICE vehicles which will be further supported by rising urbanization, declining inflation and increasing discretionary income, thereby creating demand in replacement market. Across categories, growth will be supported by various drivers:



**Passenger vehicles:** Urbanisation, increasing discretionary income due to income tax reliefs, favourable demography and accessible financing options can drive car sales.



**Commercial vehicles:** Government initiatives geared toward infrastructure development and business-friendly policy will increase intra-state and inter-state connectivity, driving the growth of commercial vehicles.



**Two-wheelers:** Enhanced rural demand combined with growing middle-class will continue to support two-wheeler demand.

#### **Cost Efficiency**

Lead-acid batteries offer significant cost advantages compared to newer battery technologies, offering competitive advantage while finding applications across diverse sectors.

#### **Auxiliary Battery Requirement**

While electric vehicles market in India shows tremendous promise for future growth, the lead-acid battery industry maintains its relevance, as most EVs continue to utilise these batteries for auxiliary systems like lighting and entertainment features. Hybrid vehicles also incorporate lead-acid batteries alongside lithiumion technology, thereby sustaining demand.

#### **Technological improvement**

The market actively seeks innovation from lead-acid battery manufacturers to overcome traditional limitations such as heavy weight and slow charging capabilities. The Company has actively worked to capitalise on these evolving market conditions through strategic product development.



## Threats, Risk and Risk Mitigation

Exide's multi-faceted approach demonstrates their proactive stance toward identifying emerging threats and implementing strategic countermeasures to ensure business continuity and competitiveness.

## **Market Intelligence**

The Company has implemented comprehensive risk identification and mitigation strategies, leveraging its extensive market reach and intelligence. By partnering with

leading market research and analytics firms, the Company accesses and maintains insights into evolving consumer preferences and industry trends.

The need for integrating advanced technology in customer acquisition and relationship management presents sustained challenges. To address these issues, the Company has established key strategic partnerships and implemented digital lead generation programs that enhance market responsiveness and customer engagement.

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#### **Competitive pressures**

Through consistent field activities and outreach programs, the sales and marketing teams maintain high brand visibility across diverse consumer segments to maintain competitive advantage. Digital marketing campaigns and brand-building initiatives ensure strong consumer awareness and preference. Plans to expand the ExideCare service network will further enhance market visibility and customer support across the nation. The robust digital channel infrastructure supports efficient distribution while facilitating productive relationships with channel partners. Regular product portfolio reviews help in prompt identification and addressal of market gaps.

In response to heightened competition in the inverter business, the Company has enhanced its product value propositions through internal engineering initiatives rather than solely competing on price.

### **EV** disruption

While acknowledging the growing electric vehicle market, the Company has positioned itself strategically by

supplying lead-acid auxiliary batteries to four-wheeler EV manufacturers, maintaining relevance despite market shifts.

These batteries are used for auxiliary systems like lighting, entertainment and other on-board electronics. Your Company has successfully developed and deployed 12-volt lead-acid auxiliary batteries specifically designed for EV application. These products now cater to all major electric vehicle manufacturers in India, providing a competitive edge in this growing market segment.

#### Geopolitical and economic risk

To mitigate geopolitical and commercial export risks, your Company is actively diversifying their customer base by expanding into European and North American markets with technologically advanced products tailored to these regions.

Their supply chain risk management strategy focuses on reducing single-provider dependency by cultivating relationships with multiple logistics partners and enhancing warehouse infrastructure to accommodate growth while maintaining operational efficiency.

#### **Business Outlook**

Product innovation, combined with strong brand equity and unparalleled distribution reach has helped the business achieve steady growth across its business verticals. Exide delivers on the brand promise of 'India Moves on Exide', reinforcing our position as a true Indian brand with deeprooted presence in the country, long-standing legacy and significant role in shaping India's battery industry.

We remain future-focused, working to enhance product availability and strengthen our service network to build deeper consumer trust. Exide's Trade Business delivered steady growth in FY 2024-25, fuelled by ever-expanding demand in automotive replacement battery segments and strong performance in solar and institutional power storage markets.



Lead-acid batteries offer significant cost advantages compared to newer battery technologies, offering competitive advantage while finding applications across diverse sectors.



### Institutional Division (Catering to the B2B Market)

The institutional business of Exide includes supplying batteries and energy storage solutions to institutional clients operating in various sectors. Advanced automotive batteries are supplied to Original Equipment Manufacturers (OEMs) of four-wheelers (4Ws), two-wheelers (2Ws), three-wheelers (3Ws) and commercial vehicles (CVs). Industrial UPS (I-UPS) solutions are provided for energy storage across multiple sectors such as IT data centres, financial services, hospitality, commercial buildings tec). Your Company also provides solutions for infrastructure sectors, including railways, telecom and power. Traction and standby batteries are used for material handling equipment (MHE) in warehousing, logistics and manufacturing sectors. Further, your Company manufacturers submarine batteries for Indian Navy and export markets.

#### **Vehicular OEMs**



India remains the third-largest passenger vehicles market, following China and the US. With India's relatively low car penetration rate of only 38 vehicles per 1,000 people, the industry holds significant growth potential in the mediumto-long term. The market's growth in the recent years has been driven by rising demand from an aspirational domestic population, low production costs, improving infrastructure connectivity and rising rural income.

However, FY 2024-25 witnessed divergent growth trajectories across automotive segments. Segments such as 2W, 3W, PV and tractors saw growth, while CV faced a slight decline. Two-wheeler sales strong demand was driven by a rise in the scooter sales. Passenger vehicle sales, on the other hand, experienced moderated growth due to a high base effect and elevated channel inventory. Tractor sales also experienced double-digit growth supported by increased rural consumption.

The automotive OEM sales of your Company witnessed modest growth during the year due to inventory challenges faced by the vehicle manufacturer. Moderation of the post-pandemic surge in demand caused the inventory at automotive dealerships to accumulate, leading to decline in demand for new vehicles. Despite the challenges, your Company was able to maintain its market share across major automakers.

OEM customers now seek sophisticated batteries offering greater efficiency, reduced emissions, and extended durability due to launch of hybrid vehicles. In response, the Company has developed advanced Idle-Start-Stop (ISS) and Enhanced Flooded Battery (EFB) products through international collaborations. We are associated with the OEMs from the Drawing board stage and work closely with them till the launch of the vehicle. Engaging with all relevant departments to ensure first-mover advantage for any changes.

Recognising industry trends toward cutting-edge technology, the Company is also introducing the Absorbent Glass Mat (AGM) batteries across both domestic and global markets.



India remains the third-largest passenger vehicles market.

#### **Industrial UPS**



Your Company continues to be the preferred choice by customers for industrial UPS applications and has successfully maintained its market share. During the year, the Industrial UPS sales were impacted by the tough market environment. Overall demand was impacted by moderate business activity, lower capex and increasing shift to lithium-ion solutions.

However, your Company's competitive pricing and strong product positioning solidified its position among customers, including both multinational corporations and Indian manufacturers.

#### **Data Centres**



India's data centre revolution is accelerating affordable data access, widespread internet adoption and digital platform proliferation across social media, e-commerce, gaming and streaming services. The market is projected to grow at a double-digit rate in the medium-term, strengthened by growing demand and government initiatives including the draft Digital Personal Data Protection Bill and infrastructure status granted to the sector.<sup>9</sup>



Recognizing the potential of data centres your Company has formed a dedicated vertical for data centres under the Utilities and Industries business. The latest range of front terminal and top terminal batteries has been well-received by the market and has secured the approval of key consultants, Co-Location (Co-Lo) players and Enterprise DC integrators. With the approvals and first orders for EHP Front-Terminal (FT) battery from a prominent player in place, Exide is in a good position to capitalize on the growing demand in the data centre sector.

#### **Telecom**



During the year under review, the country witnessed the fastest 5G rollout in telecom in the world, covering more than 99% districts and reaching saturation levels. This led to a decline in the Indian telecom market, which has also reflected in the performance of your Company's telecom lead-acid batteries and solutions business, despite securing major orders and new cost-effective designs. Additionally, lithium-ion prices declined, making it more attractive for telecom tower companies to transition from traditional VRLA batteries to lithium-ion batteries.

Recognizing the industry's shift toward lithium-ion, your Company is strategically positioning itself by providing both lead-acid battery solution and lithium-ion battery packs and solutions (through the wholly owned subsidiary Exide Energy Solutions Ltd) to the telecom sector. This has enabled your Company in maintaining its market share in the industry.



The country witnessed the fastest 5G rollout in telecom in the world, covering more than 99% districts





During the year, your Company has registered growth in the traction batteries business, even on a high base. While the aftermarket traction business grew substantially, driven by training programs and new product introductions, Traction



OE business experienced a momentary decline. Our strong market position in this vertical stems from continued customer engagement through on-site training, floor-level workshops using our Tract Mobile Van, and support from a knowledgeable channel partner network.

Traction business benefits from e-commerce and automation, driving demand for Material Handling Equipment in medium-to long term. Increased investments coupled with government programs such as PM Gati Shakti and National Logistics Policy, is set to accelerate development in the logistics and warehousing sectors. With our new product lines, Mega Charge and THORR batteries, launched across various industrial cities of India, your Company is well-placed to capitalise on the growth momentum.

#### Infrastructure



Your Company continues to lead the market with another year of strong performance achieving double-digit growth. The business is directly linked to nation-building and has played in a vital role in key infrastructure projects, such as Mumbai Metro, Mumbai coastal road project, NRCTC, 5x800 MW Yadadri thermal power plant among others. Your Company offers widest range of products (including Plante, Tubular & VRLA) to cater to the requirements of power, industry and infra customers.

The power market is expanding, with increased investment in transmission and distribution along with a rise in power generation. Simultaneously, Nationwide metro rail expansions are also underway, with major projects like Delhi Metro Phase 4, Bengaluru Metro Phase 3, Thane Integral Ring Metro and Pune Metro extensions progressing steadily.

#### **Battery Energy Storage Solutions (BESS)**



India's energy storage capacity is projected to expand twelvefold to 60 GW by FY 2031-32, predominantly on the support of Battery Energy Storage Systems. BESS capacity is projected to surge to 42 GW, enabling renewable energy utilisation during non-generation periods.

Recognizing the potential of Battery Energy Storage as the next growth area, your Company has developed advanced lead acid batteries for BESS applications. BESS systems have been increasingly gaining traction in the Diesel Genset (DG) offset space, providing for a cleaner and more efficient alternative solution. Your Company has also developed a complete solution for BESS, including the container, PCS and BMS. We commissioned three BESS projects in FY 2025. Building on this experience, we have started reaching out to the potential customers. The focus area for lead acid-based BESS will be the C&I (Commercial & Industrial) market segment and capacities below 2MW/4MWh.

During the year, your Company participated in Elecrama, the largest standalone show in the electrical show industry, where its stall attracted an unprecedented number of visitors and generated significant interest in its BESS products.



India's energy storage capacity is projected to expand twelvefold to 60 GW by FY 2032





#### **Submarine**



During FY 2024-25, we manufactured six sets of submarine batteries. Of these, two sets were supplied to Indian Navy, two set of batteries were exported to a foreign Navy with Government of India's permission and the remaining two battery sets will be exported in first half of FY 2025-26.



During the year, your Company secured new orders from the Indian Navy and submitted offers for additional sets, while also anticipating new export orders. Exide's advanced tubular and Copper Stretched Metal (CSM) technologies continue to deliver excellent performance.

Exide is also looking for new future opportunities to export submarine batteries and is engaged in active discussions with potential customers to supply them in FY 2025-26. The outlook for the upcoming financial year remains positive and your Company anticipates maintaining its strong momentum.

#### Opportunities, Threats, Risks and Risk Mitigation



## **Opportunities**

Your Company's operational outlook in institutional division appears robust for the medium-to-long term, with favourable projections in both the automobile sector and emerging market segments. The Indian automotive lead-acid battery market is expected to maintain strong growth in the foreseeable future aligning with your Company's strategic positioning in high-demand segments.

#### **Automotive Sector Momentum**

The automotive industry approaches FY 2025-26 with cautious optimism. Two-wheeler sales may rise with rural economic improvements, while commercial vehicles hinge on infrastructure execution. Passenger vehicles could record growth from new models and seasonal demand, despite price adjustments. Advanced battery solutions, such as ISS, EFB and AGM are gaining OEM traction, accelerating market consolidation. Union Budget tax reliefs may further boost vehicle demand.

#### **Shift towards Advanced Battery Technologies**

The market is witnessing an augmented demand for technologically sophisticated battery solutions. ISS batteries, EFB and AGM batteries are also gaining favour among Original Equipment Manufacturers (OEMs). These advanced products require specialised manufacturing capabilities, expediting the transition of unorganised players into organised players. This shift presents significant opportunities for established manufacturers with technical expertise and quality assurance systems.

## **Growth in Emerging Segments**

The Company is focusing on the emerging market segments in infrastructure including railway electrification, data centres and battery energy storage systems, unlocking significant growth opportunities. The Traction business is set to grow steadily as demand for material-handling equipment used in industries such as retail, e-commerce, manufacturing, modern warehousing and logistics rises. The Company is also increasing its capacity to facilitate entry into the market segments of warehousing and logistics, e-commerce and aviation.

#### **Strategic Readiness**

With a comprehensive product range, strong brand recognition and extensive sales and service network across the nation, the Company is strategically positioned to meet the growing market demands. Sustained investments

in manufacturing facilities, distribution infrastructure, warehouses and logistical capabilities have significantly enhanced the entire supply chain's capacity to accommodate heightened production volumes in anticipation of continued business expansion. Exide's strategic vision aligns perfectly with the national focus on sustainability, infrastructure enhancement and digital transformation, strategically positioning Company for sustained expansion.

#### **Government Initiatives**

The government's sustained capital expenditure through FY 2024-25 is expected to create a multiplier effect, attracting private sector investments and accelerating the Company's industrial growth trajectory. The power generation and transportation sectors present significant opportunities through large-scale infrastructure projects. Under the 'Atma Nirbhar Bharat' initiative, BSNL plans to install 100,000 4G sites nationwide, with equipment that can upgrade to 5G technology. These opportunities are further amplified by initiatives such as 'Make in India' and increasing demand for specialised industrial battery solutions. Exide's diverse product portfolio is well-positioned to deliver superior customer value, reinforcing its market standing.

#### **Positive Industrial Outlook**

The BESS market shows significant potential, with capacity expected to surge to 42 GW by FY 2031-32. Meanwhile, India's rapidly expanding data centre market is expected to grow at 10.98%, reaching \$11.6 billion by 2032. The outlook for the traction segment remains strong, driven by rising demand for material-handling equipment across retail, e-commerce, manufacturing, warehousing and logistics. With capacity expansion in place, the Company is well positioned to support growth in emerging areas such as warehousing, logistics, e-commerce and aviation, aligned with broader shifts in supply chain automation and infrastructure development.





#### Threats, Risk and Risk Mitigation

#### **Risk detection**

In its regular business operations, the Company continuously assesses emerging threats and risks while implementing targeted countermeasures. Recent years have witnessed strategic investments in digital transformation across all business functions. The digital transformation has provided the Company with immediate access to operational data, helping it to optimise processes, enable fact-based decisions, lower operational costs and generate automatic warnings. These alerts ensure business risks are spotted early and are addressed promptly.

#### **Heightened Competition**

The market is witnessing a heightened adoption of electric vehicles, particularly in two-wheeler and three-wheeler categories. Yet internal combustion engine variants in these segments have recently demonstrated signs of recovery. Four-wheeler electric vehicles continue to require lead-acid auxiliary batteries. The Company capitalises on this demand and directly supplies to the vehicle manufacturers. Exide's strategic position ensures sustained viability of its lead-acid battery business without facing immediate competitive threats.

#### Supply chain risk

Exide's approach to the management of supply chain risks involves diversification and establishing strategic partnerships. The Company deliberately works with multiple logistics providers to reduce dependency on any single partner. Years of relationship-building with transporters and warehouse operators have helped us create dependable business connections that maintain operational continuity. Exide has significantly enhanced its warehouse infrastructure, augmenting both efficiency and throughput capacity and allowing seamless business growth from existing facilities as volumes increase.

Our proactive policies help us reduce the impact of uncertainties while staying on track to achieve our planned business goals. By anticipating challenges and implementing forward-looking solutions, Exide demonstrates resilience in an evolving marketplace.

#### Lithium-ion shift

The telecom sector is experiencing a notable shift towards lithium-ion technology, driven by declining lithium battery prices, superior recharging capabilities and the flexibility to add or remove modules as needed. This transition has been accelerated by a significant consumer base moving away from lead-acid solutions, which has affected the Company's demand in this segment.

While the Company is actively diversifying into alternative sectors, the path to full recovery remains in underway.

Encouragingly, a major telecom player continues to utilise lead-acid batteries, where Exide maintains its competitive edge. Exide's power transmission segment has delivered impressive growth results. The government's heightened focus on nuclear power generation is expected to generate positive demand in the coming periods.

In the railways segment, the Company has successfully positioned its MET70 and MET120 batteries for the LHB coaches that are replacing conventional rolling stock. The Company secured significant orders from all major rail coach factories across the country during the year under review. However, the Company anticipates the traditional battery market will gradually contract as new train models such as the Vande Bharat Express adopt lithium-ion technology.



Similar to the trends in telecom and railways, the traction segment is increasingly favouring lithium solutions due to their declining costs. This will likely expedite the market shift to lithium-ion solutions in the upcoming years. For its IUPS OEM business, despite overall market expansion, the industry's transition toward lithium technology has kept Exide's market share and growth relatively stable.

Exide is moving forward with momentum into the new fiscal year while remaining vigilant about potential challenges from geopolitical developments, interest rate fluctuations, limited technological disruption and input cost pressures. The outlook on overall demand remains positive as the Company reaffirms its dedication to maintaining industry leadership

## **Business outlook**

India's economy offers strong industrial growth prospects, supported by strategic government reforms across multiple sectors. The downturn in investments seen in FY2024-25 is expected to rebound amid government initiatives like Production Linked Incentive and business-friendly policies. Your Company's vision aligns perfectly with national priorities on sustainability and digitalisation, positioning it advantageously as government capital expenditure creates a multiplier effect through FY 2024-25.

Your Company is intensifying focus on high-potential infrastructure segments, such as railway electrification, data centres, and battery storage systems, providing

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substantial growth headroom. The emerging connectivity expansion promises unprecedented data proliferation, with India projected to reach 300 million subscribers by March 2025. Your Company stands future-ready as significant opportunities emerge.

The BESS market shows exceptional promise, projected to grow over 375 times by FY 2031-32. Concurrently, India's data centre market advances at 21% CAGR toward 3,400 MW capacity by 2030, driven by digitalisation and favourable government policies. Your Company's expanded capacity positions it to penetrate warehousing, logistics, e-commerce, and aviation markets within the growing traction segment.

Despite promising horizons, your Company remains vigilant regarding potential challenges. The infrastructure

sector faces execution delays and materials volatility. In telecom, the shift toward lithium-ion technology has affected traditional lead-acid demand, prompting Exide's expansion into alternative sectors. Similarly, railways are transitioning from conventional to lithium-powered systems, though your Company has successfully secured orders for its MET70/MET120 batteries for LHB coaches.

Your Company maintains cautious optimism while monitoring geopolitical developments, interest rates, and input costs. With active discussions underway for submarine battery exports in FY 2025-26, it is strategically positioned to capitalise on emerging opportunities while reinforcing its leadership in the dynamic industry landscape.

#### **International Business**

Exide has a global presence spanning over 60 countries. Your Company offers automotive batteries, traction batteries and reserve power solutions (I-UPS and Solar) to a diverse base of international clientele. We are now focused on staying closer to our international markets by leveraging the strengths of its subsidiaries, stationing employees in the key global locations and engaging product specialist commercial representatives in specific markets.

60+ countries

Global presence

#### Global industry dynamics

Major Automotive, Motive Power and Reserve Power markets were affected by protectionist environment, geopolitical issues such as conflicts, sanctions, increased logistics costs, disruptions in the supply chain, fluctuations in exchange rates, anti-dumping duties and non-tariff barriers imposed by various countries. All these factors have contributed to the complexity in global markets in FY 2024-25.

Demand was strong for automotive batteries in the international markets including USA followed by Asia Pacific and Middle Eastern countries. However, for the traction and standby batteries, European and GCC countries, which are the largest markets, saw a modest demand scenario.

#### **Automotive Batteries**

Exide has seen high double-digit growth in the international automotive batteries sales. The Company introduced AGM range of automotive batteries in Egypt, Gulf Cooperation

Council (GCC) and Association of Southeast Asian Nations (ASEAN) markets. Additionally, the Company entered new regions to increase its geographical reach.

For the Company, strong production capabilities, extensive product range, shorter lead times, varied technologies, customised product offerings, start stop technologies in EFB and AGM, and advantages in exports logistic supply chain continue to play a key role in business expansion.



#### **Traction and standby batteries**

For the traction batteries, your Company has introduced new product Japanese Industrial Standard (JIS) traction cells in multiple countries, and the product has gained customer acceptance. Extensive range of JIS and DIN (Deutsche Industries Normen) traction batteries offer a diverse portfolio for customers to explore. Although traction and standby were impacted by the downturn in demand from the Middle-East due to prevailing geopolitical conflicts, your Company entered new geographies to increase its global presence and market share. We have successfully developed new channel partners across European and Asian regions, which has helped us secure ongoing business from these markets and supported our overall business expansion.

# Opportunities, Threats, Risks and Risk Mitigation

### **Opportunities**

### **Geographical Expansion and brand awareness**

The Company has undertaken all possible efforts to increase presence in multiple regions such as Commonwealth of Independent States (CIS), both for automotive batteries and traction batteries. This will enable the Company to increase its geographical reach and reduce dependence on existing countries.

To increase our brand presence and customer connect, we also participated in multiple exhibitions across countries to showcase our range of innovative products and solutions. This provides an incredible opportunity to connect with industry leaders and global innovators.

#### Strengthening global teams

During FY 2024-25, we have invested more in fortifying our team by deploying additional manpower and independent commercial representatives in key geographies. Despite the challenges and uncertainties prevalent in global markets, our team has demonstrated resilience by adeptly managing the expectations of international channel partners. Our personnel in foreign markets keep in touch with customers and swiftly deliver on-site solutions when needed.

#### **Risks and Concerns**

Government policies can shift business dynamics in global markets. Any country or group of countries can impose anti-dumping duties over global suppliers making it very difficult for overseas suppliers to export to that country. Sanctions imposed over any country may change the business equation overnight since financial transactions with that particular country becomes difficult.



Increasing demand for EV and alternative energy sources pose threat to any lead-acid battery manufacturer. However, Exide is still looking forward to significant growth in sales volume in the coming years by leveraging its competitive advantages and growth drivers as mentioned above.

#### Outlook

Some global lead-acid battery manufacturers in both the Mobility and Industrial segments are strategically pulling back from further investments in the lead-acid storage business. In contrast, we at Exide India continue to invest in this segment, guided by our 'last man standing' mindset and the synergies created through our 'One Exide' approach, while also expanding our sales in international markets.

# **Research and Development**

Your Company has made impressive headway in Research and Development (R&D), focused on innovation, sustainability and cutting-edge battery technology. Its R&D efforts are centred on meeting the evolving demands in mobility, reserve power and motive power applications, while staying aligned with the global trends in energy efficiency and carbon neutrality. Key notable developments are as below:

- In the automotive sector, your Company is the only fully compliant manufacturer in the nation for the premium M3 rated EFB product. Regular shipments have been made to significant foreign OEMs in the nation. Your Company has also developed EFB and AGM VRLA batteries to facilitate the integration of features, such as, start-stop systems and regenerative braking in micro-hybrid vehicles. Additionally, it has introduced auxiliary batteries for two-wheelers and four-wheelers and specialised products for heavy mining machinery.
- The EFB/ISS battery is quickly replacing the traditional starter battery and several OEMs have already made the decision to switch to SLI AGM to achieve the best recharge ability and longest lifespan. Our R&D team has been working closely with leading global technology partners such as East Penn Manufacturing (EPM) for introducing SLI AGM ranges. We are also rapidly converting our entire two-wheeler range to jar-formed, punched plate technology, which is helping us enhance product performance and drive cost efficiencies.

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- On the industrial front, your Company's R&D team has focused on BESS and data centres. They have developed AGM VRLA and T-Gel batteries for BESS applications and Front Terminal Planished Grid (FTPG) batteries for data centres. Your Company's containerised BESS solutions, ranging from 40 kWh to 1500 kWh, support renewable energy integration.
- Sustainability is a key aspect of your Company's R&D initiatives. Your Company has introduced recycled Polypropylene Copolymer (PPCP) in battery manufacturing, transitioned to eco-conscious processes such as slurry filling for tubular plates and has integrated LNG-powered trucking into its logistics to reduce emissions. To further minimise environmental impact, your Company has integrated the utilisation of wet glass mats instead of dry ones.
- Your Company's R&D efforts also include advancements in material science and robust manufacturing technologies. We have introduced Con-Cast technology for negative plates in tubular batteries, adopted 3D printing for rapid prototyping and developed foamable hot melt adhesives to reduce material consumption. These innovations optimise product performance while minimising costs.

Your Company plans to further invest in R&D to improve lead-acid battery technologies while exploring hybrid solutions that combine lead-acid with lithium-ion capabilities. Through international collaborations with key partners, it aims to sustain its leadership position in providing sustainable energy storage solutions.

## **Digitalisation Initiatives**

During the year, your Company has implemented various digital initiatives to enhance efficiency and augment growth across verticals.

- We introduced digital warranty registration to make post-sales experience seamless and paperless. With over 500,000 registrations every month, consumers no longer need to retain physical invoices or warranty cards. This initiative also reduces our carbon footprint and connect directly with consumers, strengthening our long-term brand loyalty.
- We scaled up our hyperlocal marketing through Google My Business (GMB) listings. Today, over 1,700 ExideCare dealers receive 25,000+ qualified leads monthly, boosting footfalls and conversions. This effort enables stronger visibility and relevance in local markets.
- Our channel partner apps have evolved into key engagement and relationship platforms. The Humsafar app now enables milestone tracking, rewards visibility and consistent communication across the network.
- We launched our unified loyalty app for mechanics, fleet operators, and 2W garages. It provides a single digital interface for all influencer groups.
- To deepen our rural penetration, we launched the Rural Wing app. This initiative enhances reach and service quality in underserved regions.
- We simplified the warranty claims process with an integrated digital platform that coordinates smoothly between consumers, channel partners and Exide service team. This has resulted in faster resolution

- times, higher customer satisfaction and improved partner alignment.
- We have expanded the utilization of Industry 4.0 tools in our factories to enhance yield, traceability and quality. A new warehouse management system (WMS) is being implemented to improve FIFO adherence, and reduce inventory ageing.
- In our solar business, we introduced the Exide Sunday Remote Monitoring System, which allows rooftop solar customers to track their system's performance in real time. This feature reflects our commitment to clean energy adoption and brings data-backed reliability to sustainable power.

Moving forward, your Company plans to focus on achieving incremental growth through digital channels, improving logistics and supply chain efficiency, transforming accounts and finance processes and enhancing IT resilience and cyber-

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security. Through these initiatives, your Company aims to leverage digital technologies to drive growth, improve efficiency and enhance customer experience across its operations.

## **Highlights of Performance**

#### Standalone Financial Results

(In ₹ Crore)

Financial Results	FY 2024-25	FY 2023-24
Revenue from operations	16,588.11	16,029.19
Other income	96.16	84.54
Total Income	16,684.27	16,113.73
Earnings before depreciation,	1,893.14	1,871.38
finance cost, tax expenses &		
exceptional item		
Profit Before Tax	1,441.48	1,409.88
Profit After Tax	1,076.93	1,052.96
EPS (₹ Per share)	12.67	12.39

## **Key financial ratios**

# The key financial ratios for standalone financials are as per the below table

Particulars	FY2024-25	FY 2023-24
Debtors Turnover Ratio	12.02	12.59
Inventory Turnover Ratio	3.84	4.20
Interest Coverage Ratio	27.66	26.63
Current Ratio	1.51	1.63
Debt Equity Ratio	0.03	0.03
Operating Profit Margin (%)	11.41%	11.67%
Net Profit Margin (%)	6.49%	6.57%
Return on Net worth (%)	7.81%	8.65%

# The formulae used for the computation of key financial ratios are as follows

Debtors Turnover Ratio	Net Sales / Average Trade Receivable
Inventory Turnover	Cost of Goods Sold / Average
Ratio	Inventory
Interest Coverage	Profit Before Interest and Taxes /
Ratio	Finance Costs
Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Total Debt / Shareholder's Equity
Operating Profit	Profit Before Interest and Taxes /
Margin (%)	Net Sales
Net Profit Margin (%)	Profit After Tax / Net Sales
Return on Net worth	Profit After Tax / Average of Total
(%)	Equity

Under the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25 per cent or more as compared with the immediately previous financial year) in key sector-specific financial ratios, including debtors turnover, inventory turnover, interest coverage ratio, current ratio, debt-equity ratio, operating profit margin ( per cent ) and net profit margin ( per cent ) and details of any change in Return on Net Worth as compared with the immediately previous financial year along with a detailed explanation thereof.

Return on Net Worth for FY 2024-25 was 7.81%, compared with 8.65% in the previous year. The decrease in the ratio is due to increase in shareholder's equity on account of OCI during the last two years.

All the above ratios have been disclosed in the notes to financial statements, as required by amendment notification dated 24<sup>th</sup> March 2021, in Division II of Schedule III to the Companies Act, 2013 and Companies (Audit & Auditor) Amendment Rules, 2021.

#### **Internal Controls**

#### **IT Controls**

Your Company has integrated IoT-enabled smart systems for real-time monitoring and control, Al-driven predictive maintenance to reduce equipment failures and costs and automation technologies such as Robotic Process Automation (RPA), Digital Twin and Drone to enhance operational efficiency. Your Company has recently implemented its Al systems in dealerships, which include advanced machine learning for better demand forecasting and inventory management and customer analytics tools to understand consumer behaviour and preferences.

We are supporting our business expansion by improving its IT framework by scaling cloud infrastructure, investing in advanced cyber security and integrating agile methodologies and DevOps practices. Additionally, we are implementing data management and analytics platforms to gather actionable insights and adopting AI and machine learning technologies to strengthen its IT capabilities.

#### Cyber Security

We made significant strides in strengthening our cybersecurity framework through the adoption of advanced technologies and industry best practices. Key initiatives included the enhanced Multi-Factor Authentication, and the integration of Managed Security Services (MSS) and SOC for 24/7 threat monitoring and rapid incident response. We also achieved TISAX certification, demonstrating our commitment to stringent information security standards,

especially for our automotive sector clients. To further protect our network, we enforced comprehensive posture check management for all employees and vendors connecting to our systems, ensuring that only secure and compliant devices could access organizational resources. Our ongoing focus on employee cybersecurity awareness, accelerated vulnerability management and rigorous third-party risk assessments has resulted in measurable improvements across all major security metrics.

As a result of these collective efforts, we saw notable reductions in incident detection and resolution times, a substantial decrease in the number of systems with known vulnerabilities, and a marked increase in both policy compliance and vendor security standards. These achievements reflect our proactive approach to managing cyber risks and our unwavering commitment to safeguarding our digital assets and stakeholder interests.

#### **Human Resources**

During the year under review, your Company shifted its primary focus towards driving an organisational transformation through a unified 'One EIL' mind-set. To achieve this unity, your Company has realigned its leadership and teams, transitioning from a SBU-based model to a customer-centric one. The HR function has also been reorganised into Centres of Excellence (COEs) and Vertical Business HRs to optimise cross-functional operations and enhance collaboration. We aim to accelerate our growth, becoming agile, cohesive and more customer-focused through this transformational journey.

#### **Leadership Development**

Your Company has introduced a new set of eight leadership competencies—Exide Leadership Competencies (ELCs) to drive growth prospects. A '360-degree ELC Survey' was implemented for senior leadership, offering insightful feedback on leadership style and work behaviour through input from peers, superiors, subordinates and self-evaluation. Through strong leadership development mechanism, we have integrated top-tier leadership talent across key functions.

#### **Workplace Safety**

Your Company is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, colour, nationality, disability or any other distinguishing characteristic. We maintain a zero-tolerance policy towards sexual harassment in the workplace. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, we have established an Internal Complaints Committee (ICC) to address complaints

and ensure compliance. Accordingly, it has implemented a comprehensive Policy on Prevention of Sexual Harassment which includes awareness-building initiatives and mechanisms for complaint redressal. The Apex and Regional Committees participated in workshops to enhance their understanding of roles and responsibilities under the Act. Additionally, employees have access to online e-learning modules covering key aspects of prevention, prohibition and addressing sexual harassment in the workplace.

## **Talent Management**

During the financial year, your Company introduced People Committees across various functions as part of its talent review process. These committees consist of team leaders from each function, along with the respective business HR representatives. The objective of these committees is to assess each employee and categorise them within a 9-box talent matrix based on their performance and potential. This evaluation will provide key insights affecting future decisions on career development, job rotations and other talent management strategies.

Your Company introduced the 'Exide Elevate Program' to augment professional development. This includes Individual Development Plans (IDPs), upskilling, special assignments and mentorship for critical talent. During the year, an Organisational Health Index (OHI) survey was also conducted to assess employee engagement, culture and overall organisational effectiveness. Your Company has established a platform called 'You Did It' that publicly recognizes and rewards top performers.

Industrial relations at all the plants remained harmonious throughout the year, with successful wage settlements. We have adopted industry best practices and transformed our work culture through the implementation of measures such as Total Quality Management (TQM), flexible manufacturing, productivity enhancements, workmen engagement, plant trainee schemes and quality circles. Through these initiatives your Company aims to strengthen its leadership position in India and other key global markets.

As of 31 March 2025, the Company employed a total of 5,135 people. We sincerely thank all our employees for their dedicated contributions to the Company's performance and growth.

## **Cautionary Statement**

The Management Discussion and Analysis Report may contain 'Forward-Looking Statements,' describing your Company's outlook, projections, estimates, expectations and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.

# **Board's Report to the Shareholders**

We are pleased to present the 2<sup>nd</sup> Integrated Annual Report of Exide Industries Limited (Exide) together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2025. A summary of the Company's standalone performance is given below:

### **Standalone Financial Results**

(In ₹ Crores)

		(111 ( 010100)
Financial Results	FY 2024-25	FY 2023-24
Revenue from operations	16,588.11	16,029.19
Other income	96.16	84.54
Total Income	16,684.27	16,113.73
Earnings before depreciation, finance cost, tax expenses & exceptional item	1,893.14	1,871.38
Less: Depreciation and amortisation expenses	503.93	497.45
Less: Finance cost	43.89	48.59
Profit Before Tax	1,441.48	1,409.88
Less: Tax expenses	364.55	356.92
Profit After Tax	1,076.93	1,052.96
Other Comprehensive Income	398.17	1,044.53
Total Comprehensive Income for the year	1,475.10	2,097.49
Balance brought forward	13,052.24	11,124.75
Making a total of	14,527.34	13,222.24
Out of this, appropriations are:		
Final Dividend for 2023-24 (200%)	170.00	-
Final Dividend for 2022-23 (200%)	-	170.00
And leaving a balance of (which is carried forward to next year)	14,357.34	13,052.24

## **Highlights of performance**

Your Company recorded net sales of ₹ 16,588 crores in FY 2024-25, against ₹ 16,029 crores in the previous year, registering a 3.5 per cent year-on-year growth. Sales is driven by strong performance in the automotive replacement, Industrial-UPS trade and Solar trade verticals in the domestic markets. Additionally, automotive exports have seen an impressive growth. However, verticals such as auto OEMs, industrial infrastructure and HUPS have seen a muted performance due to lower demand and lower capex across sectors. Profit before depreciation, finance cost and tax expenses (EBITDA) grew to ₹ 1,893 crores from ₹ 1,871 crores, representing an EBITDA margin of 11.4 per cent in FY 2024-25. The profit before tax for the year was ₹ 1,441 crores compared with ₹ 1,410 crores in the previous year.

#### **Consolidated Financials**

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and in line with the Indian Accounting Standard (Ind-AS) 110, the Consolidated Financial Statements (CFS) of

the Company, its subsidiaries, and associates form part of the Annual Report and are reflected in the CFS of the Company. These statements have been prepared based on the Audited Financial Statements received from the subsidiary companies and associates, as approved by their respective Boards.

#### **Subsidiaries and Associates**

The Company had six subsidiaries and three associate companies as of 31st March 2025. In line with the provisions of Section 129(3) of the Companies Act, 2013 (the Act), a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company. This form highlights the financial performance of each subsidiary and associate company and their contribution to the Company's overall performance as required by Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014. The report is not repeated here for the sake of brevity.

Integrated Annual Report 2024-25

In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries and associates, are available on the website of the Company at: <a href="https://www.exideindustries.com/investors/annual-reports.aspx">https://www.exideindustries.com/investors/annual-reports.aspx</a>. The Company will provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific requests made to it in this regard by the shareholders.

The details of the major domestic subsidiaries are given below:

#### **Chloride Metals Limited**

Chloride Metals Limited (CML) is a wholly owned material subsidiary of Exide and is engaged in the business of a secondary smelting and refining company. CML has a national presence, with manufacturing units in Karnataka, Maharashtra, and West Bengal, equipped with the latest machinery and technology to boost eco-friendly lead production. Its production capabilities are backed by an immaculate design engineering cell and tested at the quality control department to conform to Exide's exacting material standards

Exide, through its subsidiary CML, has significantly expanded its circular economy model in the battery industry.

CML has undertaken several initiatives during the year to enhance its recycling capabilities and reduce environmental impact. As part of these efforts, state-of-the-art lead and plastic recycling equipment has been installed across all three factories.

Notably, two new rotary furnaces were commissioned at the Malur (Karnataka) and Supa (Maharashtra) plants, increasing the combined capacity by 31,000 MT, which is an increase of approximately 22% over the previous year. These additions have significantly augmented CML's overall recycling capacity, enabling the Company to process over 130,000 MT of battery and lead scrap this year, marking a 33% increase compared to the previous year.

In addition, CML has placed strong emphasis on plastic recycling, doubling its capacity to 9,000 MT. This initiative enables the Company to convert plastics from battery containers and lids into granules, which are then reused

in manufacturing new battery containers. This closed-loop system not only reduces waste but also promotes efficient material utilization, thereby supporting a circular economy.

The total refining capacity of CML remains at 3,45,600 MT p.a.

CML has implemented several innovations to reduce energy consumption and environmental impact during the recycling process. These include the installation of solar group captive power plants with a total capacity of 5.3 MW, the use of low sulphur high stock fuel and the integration of producer gas technology in the refining process. These measures have significantly reduced emissions and improved overall sustainability.

The partnership between Exide and CML has facilitated the seamless integration of recycled materials into new battery production.

## **Exide Energy Solutions Limited**

"Exide Energy Solutions Limited" (EESL) was incorporated in the year 2022 as a wholly owned material subsidiary of Exide, with an objective to manufacture advanced chemistry battery cells for India's Electronic Vehicle (EV) market and grid-based applications. Currently, it is producing battery modules and packs for EVs, telecom and energy storage, while meeting stringent Environmental, Health and Safety (EHS) standards from its facility located at Prantii, Gujarat.

EESL is in advance stage of setting up a modern and futuristic greenfield manufacturing plant at an 80-acre plot at the Hi-Tech Defense & Aerospace Park Phase 2, Bengaluru. The total cell manufacturing capacity shall be 12 GW, which will come up in two phases of 6 GW each. It represents a significant step in strengthening Exide's position in the emerging lithium-ion battery market. EESL has entered into a multi-year technical collaboration agreement with SVOLT Energy Technology Co. Ltd (SVOLT), a global technology company that manufactures and develops lithium-ion batteries and battery systems for EVs and energy storage applications. The technology transfer is progressing in line with the overall project plan and is witnessing steady progress, with equipment installation underway and production of cell manufacturing is expected to start in FY 2026.

During the year under review, EESL entered into a strategic partnership with a leading OEM to localize EV battery

production in India. This collaboration aims to equip future EV models with locally produced lithium iron phosphate (LFP) batteries, enhancing cost competitiveness and supporting the Indian government's carbon neutrality goals.

During the financial year 2024-25, Exide has invested approximately ₹ 1,000 crores as equity in EESL.

## **Subsidiary Monitoring Framework**

All subsidiary companies of Exide are board-managed, with their boards having the rights and obligations to manage such companies in the best interests of their stakeholders. As a majority shareholder, your Company nominates its representatives on the board of subsidiary companies and monitors the performance of such companies, inter alia, by reviewing their financial results, and investments made by Exide. The minutes of meeting of the Board of Directors of the Company's subsidiaries are also circulated along with the agenda of the Exide's Board meeting on a quarterly basis.

Exide has two material subsidiaries, Chloride Metals Limited and Exide Energy Solutions Limited. The policy for determining material subsidiaries has been formulated and posted on the Company's website: <a href="https://www.exideindustries.com/investors/governance-policies.aspx">https://www.exideindustries.com/investors/governance-policies.aspx</a>.

#### **Dividend**

The Board of Directors of the Company approved a Dividend Distribution Policy on 25th January 2017, following the SEBI Listing Regulations. The Policy is available on the Company's website: <a href="https://www.exideindustries.com/investors/governance-policies.aspx">https://www.exideindustries.com/investors/governance-policies.aspx</a>.

In terms of the Policy, equity shareholders of the Company may expect dividends if the Company has surplus funds for the declaration of dividends after considering the relevant internal and external factors enumerated in the Policy.

In line with the said Policy, the Board of Directors has recommended a final dividend of 200% per cent, i.e. ₹ 2/-per equity share of face value of ₹ 1/- each of the Company, for the financial year ended 31st March 2025, subject to the approval of the Members at the ensuing Annual General Meeting. This dividend payout ratio works out to 15.8 per cent

of the net profit after tax for the year ended 31st March 2025. The total outflow for equity dividends will be ₹ 170 crores, vis à vis ₹ 170 crores in FY 2024-25.

In terms of the requirements of the Income Tax Act, 1961, the Company has made the payments of Dividend after deducting the Tax at Source, as applicable. The dividend remitted outside of India is governed by Indian laws on Foreign Exchange and are also subject to deduction of Tax at Source, as applicable.

## **Management Discussion and Analysis**

A detailed Management Discussion and Analysis forms an integral part of this Report and gives an update, inter alia, on the following matters:

- Industry Structure and Developments
- Division-wise overview of business performance, outlook, opportunities, threats and risk
- Research & Development
- Information Technology & Digital Initiatives
- Financial Overview
- Internal Control Systems (including IT controls & cybersecurity)
- Human Resources

#### **Transfer to reserves**

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the year ended 31st March 2025.

## **Share Capital**

The paid-up equity share capital on 31<sup>st</sup> March 2025 was ₹ 85 crores divided into 85,00,00,000 equity shares with a face value of ₹ 1 each.

During the year, the Company did not issue any shares with differential rights or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity, to its employees or directors. The Company does not have a scheme for purchasing its shares by employees or trustees for the benefit of employees.

## Change in the nature of the business, if any

During the year, the nature of the Company's business did not change, and the nature of the business carried on by its subsidiaries did not significantly change.

## **Deposits**

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification/s or reenactment/s thereof) for the time being in force.

# Particulars of loans, guarantees or investments

The Company has not granted any loans or provided any guarantee or security under Section 186 of the Act except the corporate guarantee of ₹ 3,000 crores to its wholly owned subsidiary, Exide Energy Solutions Limited. The details of loans, investments and guarantees made by the Company during the year under review have been disclosed in the financial statements under Notes 13 and 39.

## Material changes and commitments

No material changes occurred after the close of the Company's financial year to which the financial statements relate and before the date of this report.

# **Corporate Social Responsibility (CSR)**

Driven by a deep sense of responsibility and compassion, Exide has embraced strategic initiatives focused on fostering sustainable development and empowering communities under its CSR Philosophy. From environmental stewardship to fostering social inclusion, from promoting education to facilitating vertical social mobility, Exide's CSR initiatives are committed to create a positive and lasting impact in the communities we serve.

Exide's CSR initiatives are governed by a board-driven policy aligned with Section 135 of the Act. The CSR policy of the Company provides guidelines for the selection, implementation and monitoring of activities as well as for CSR planning, budgeting, impact assessment of CSR interventions, treatment of unspent CSR funds (if any), and role of the implementing agency. The Company's CSR policy

is available on its website: <a href="https://www.exideindustries.com/">https://www.exideindustries.com/</a> investors/policies.aspx. Our CSR Committee is constituted in pursuance of Section 135 of the Act and as per Exide's CSR policy, it formulates and recommends an annual action plan for approval of the Board. During the year, the Committee met four times to deliberate, recommend, and monitor the progress of CSR interventions. Details of the CSR committee are available on the Company's website: <a href="https://www.exideindustries.com/about/board-committees.aspx">https://www.exideindustries.com/about/board-committees.aspx</a>. As mandated under Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the disclosures are placed in **Annexure I**.

The CSR plan for the FY 2024-25 is available on the Company's website: https://docs.exideindustries.com/pdf/annual-actionplan.pdf Our dedicated CSR department is responsible for administering and executing the policy. The CSR Committee and the CSR department work under the direction of the Board to ensure that our CSR activities are in line with the policy and relevant regulations. The Board regularly monitors the implementation of the CSR plan and provides guidance to the CSR Committee and CSR department. Projects are implemented directly or through implementing partners. A participative approach is adopted to curate programs targeting specific needs of the communities for projects to be implemented directly. A thorough need analysis and due diligence is conducted for all CSR projects. Exide employs a robust monitoring framework to ensure impact focused implementation of CSR projects. This includes regular site visits, monthly reports, stakeholder dialogue and internal evaluations. Third party impact assessment is conducted through an expert agency for large scale projects in pursuance of CSR rules. For impact assessment, Exide employs OECD - DAC standard - considered gold standard in evaluation framework. Exide also undertakes Social Return on Investment (SROI) evaluation of select CSR projects.

The executive summary of the Impact Assessment report on the Company's CSR intervention is included in Annexure I. The detailed report on the Company's CSR activities is available on the Company's website: <a href="https://www.exideindustries.com/sustainability/">https://www.exideindustries.com/sustainability/</a>.

The Company spent ₹ 2,053 lakh towards its CSR activities against the obligation of ₹ 2,403 lakh during the financial year 2024-25. In terms of requirement of Section 135 (5) of the Companies Act 2013, read with rule 10 of Companies (Corporate Social Responsibility Policy) Amendment

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Rules, 2022, it has further transferred a sum of ₹ 350 lakh to Unspent CSR Account for FY 2024–25 on account of an Ongoing CSR Project.

During the year under review, the Company's CSR activities have positively impacted more than 3.75 lakh people. More than 80 per cent of our beneficiaries are from less endowed and vulnerable sections of society. Our CSR activities are aligned to 9 Sustainable Development Goals (SDGs) and run across 7 states in the country i.e. Haryana, Uttarakhand, Maharashtra, West Bengal, Karnataka, Odisha and Tamil Nadu, thus creating a pan-India impact on the beneficiaries. During the year, more than 18,000 man-hours of volunteering activities were carried out by the employees of your Company.

During the year, Exide was awarded the 'Best Corporate in Medium Corporate Category' at the prestigious 3<sup>rd</sup> BCC&l Social Leadership Awards 2024.

Exide remains committed to contributing proactively and positively to an equitable and developed future for all its stakeholders.

#### **Business Excellence**

Business excellence models are frameworks that, when applied within an organization can help to focus thought and action in a more systematic and structured way that should lead to increased performance.

Exide has adopted such models to drive the organization towards continual improvement in order to deliver high-quality products and services to customers and fully engage with the stakeholders.

The Company has deployed the globally proven approaches for business excellence and TQM Culture namely TPM, Six Sigma, 5S, Kaizen, Quality Circle, and Innovation. In accordance with the challenges that the organization is facing, each of these initiatives have been leveraged to set a new milestone. There is a monthly performance measurement system for each of these initiatives. This year, we have done 4,786 kaizen across the organization including manufacturing and non-manufacturing functions. Total 314 improvement projects were done during the year following TPM SGA & Quality Circle approach. The projects & Kaizen were done mainly in following categories like Metal Yield improvement, Quality Defects improvement,

Inventory improvement, Energy Savings and Customer Complaints reduction.

The Overall TQM score of the manufacturing during the year is 82.8%, which is measure of TQM culture and deployment of initiative in global scale.

#### Certifications

Exide has implemented International Standards like ISO 9001 & IATF16949 for Quality and ISO 14001, ISO 45001 for Environment, Health & Safety. There is a very high focus on the health and safety of employees. Policies and procedures of health and safety are reviewed regularly to keep them at par with latest standards and practices being followed globally. During the year, your Company has also successfully implemented energy management system ISO 5000 at its Hosur factory. Besides above, your Company complies with other standards like ISO 27001 and ISO/IEC 17025 standards.

Implementation of best practices and promoting competitive capability of the organization is one of the important areas your Company focused during the year and committed to excel in year ahead. Your Company's capability was recognized by the external platforms pan India. This year we have received 20 awards from QCFI, Manufacturing Today etc. in kaizen and projects.

#### **Awards & Accolades**

Best-in-class approaches, processes, and technology are a way of life at Exide. For external benchmarking on capability, the Company significantly accelerated the magnitude, pace, and focus by participating in various awards and recognition programmes during the year under review. This has resulted in winning more awards during the year than in previous years. For more details on awards, please refer to page no. 106.

## Occupational Health, Safety and Environment

To reaffirm our commitment to Environment, Health, and Safety (EHS), our Company has adopted a comprehensive initiative aimed at developing and implementing the "10 Golden EHS Rules." These guidelines are designed as proactive measures to address potential environmental impacts, safety hazards, and risks, ensuring the well-being of our employees, safeguarding the environment, and

maintaining the integrity of our operations. They are based on a detailed analysis of historical accident trends, near misses, EHS audits, inspections, customer feedback, and relevant ISO standards, such as ISO 14001 and ISO 45001.

The Company has made significant investments in enhancing EHS infrastructure and systems, leveraging cutting-edge technologies. These efforts include the integration of advanced monitoring systems and digital platforms, which help in identifying potential hazards and environmental aspects early, while streamlining safety and environmental protocols.

We have also implemented an Environmental Management System (EMS) to ensure strict compliance with environmental regulations. This system encompasses aspect assessments, water and energy conservation initiatives, waste reduction strategies, renewable energy use, and continuous monitoring and improvement of our pollution control measures etc.

In addition, we are fostering a culture that promotes EHS stewardship, which includes the reporting of incidents, near misses, potential hazards, and environmental concerns. Our comprehensive EHS system enables the swift identification of risks and environmental aspects, followed by the prompt implementation of corrective actions. Detailed investigations are conducted to determine the root causes, and the insights gained are shared and applied throughout the organization to prevent future occurrences and drive continuous improvement.

## **Risk Management**

At Exide, we recognize that navigating emerging technologies and an evolving business landscape involves inherent risks. By emphasizing robust risk management, we establish strong internal processes to address unforeseen challenges systematically. This proactive approach enhances performance and operational efficiency and reinforces our resilience, instilling confidence amongst customers and shareholders.

Our Enterprise Risk Management (ERM) framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements.

Exide's ERM system provides a framework for effective risk management by integrating a comprehensive range of internal and external business factors alongside critical growth parameters. We have continuously refined our ERM approach to ensure its adaptability, allowing us to navigate the complexities of a volatile, uncertain, complex, and ambiguous (VUCA) environment and deliver sustained value.

We leverage this framework to develop and implement actionable plans, allocating the necessary resources to ensure their effective and timely execution.

The oversight of risk management is conducted through a four-level governance structure, comprising:

- The Board of Directors (BOD),
- The Risk Management Committee (RMC),
- The Executive Committee (EXCOM), and
- Heads of functions and process owners.

Risk Policy: Exide's Risk Management Policy provides a governance framework that supports our business objectives by formalizing a proactive approach to risk identification and mitigation. This commitment to effective risk management enables us to create sustainable value and build a resilient organization for the future.

# Risk Management Framework and Communication

Our Risk Management Framework, refined over the years, provides a structured approach to identifying, assessing, and mitigating risks. It integrates both bottom-up and top-down perspectives for a balanced evaluation.

The Risk Management Committee regularly reviews the risk register, impact controls, and mitigation strategies based on predefined evaluation criteria. Exide's ERM employs a 5x5 risk matrix, enabling quick visual analysis to determine supervision, review, and escalation requirements.

The Company monitors various risks to its business, as outlined in the Management's Discussion and Analysis section of this Integrated Annual Report. For more details on our risk management framework, the key and emerging risks, and the Company's mitigation strategies, please refer to page 55-57.

#### **Auditors**

### **Statutory Auditors and their report**

BSR & Co. LLP, Chartered Accountants (Registration No: 101248W/W–100022), were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on 22<sup>nd</sup> September 2022, for a second term of five consecutive years till the conclusion of the 80<sup>th</sup> Annual General Meeting of the Company.

### **Cost Auditors**

Under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the cost records maintained by the Company in respect of the products manufactured by the Company are required to be audited. Your directors, on the recommendation of the Audit Committee, have appointed M/s. Mani & Co., Cost Accountants (Registration no. 000004), to audit the cost records of the Company for the financial year 2025-26 at a remuneration of ₹ 11,00,000/-(Rupees Eleven Lakh only) plus out-of-pocket expenses and taxes as applicable.

A resolution regarding the ratification of the remuneration payable to M/s. Mani & Co., Cost Accountants, forms part of the Notice convening the 78th Annual General Meeting of the Company.

## **Secretarial Auditors & their report**

Under the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Anjan Kumar Roy & Co., Practising Company Secretaries (FCS: 5684/CP No:4557), to audit secretarial and other related records of the Company for the financial year 2024-25. The Secretarial Audit Report is given as **Annexure II**.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2024 vide Notification No. SEBI/LAD-NRO/GN/2024/218 establishing detailed norms governing the appointment, re-appointment, and removal of secretarial auditors in listed entities the Board of Directors at its meeting held on 30th April 2025 has recommended the appointment of Labh & Labh Associates, Company Secretaries, as the Secretarial Auditor of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting for a period of five (5) consecutive financial years i.e. from the conclusion of the 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the year 2030.

# Secretarial audit of material unlisted subsidiary company

M/s Anjan Kumar Roy & Co. and M/s M R & Associates, Practising Company Secretaries, had undertaken Secretarial audit of the Company's material subsidiary, Chloride Metals Limited and Exide Energy Solutions Limited, respectively for the financial year 2024-25. The Audit report confirms that the material subsidiaries have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliance. As required under regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is given as **Annexure IIA & IIB**.

## **Annual secretarial compliance report**

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2024-25, in line with SEBI circular no. CIR/CFD/CMD/I/27/2019 dated 8<sup>th</sup> February 2019, for all applicable compliances, in line with the SEBI Listing Regulations and circulars/guidelines. The Annual Secretarial Compliance Report will be submitted to stock exchanges within 60 days of the end of the financial year 2024-25.

# Auditors' qualifications, reservations or adverse remarks or disclaimers made

There are no qualifications, reservations or adverse remarks by the statutory auditors in their report or by the Practising Company Secretary in the secretarial audit report. The emphasis on the matter and the key audit matters paragraphs are self-explanatory and require no clarification.

No instances of fraud were reported by auditors under Section 143(12) of the Act during the year.

# ESG & Business Responsibility & Sustainability Reporting

At the heart of Exide's operations lies a deeply embedded commitment to sustainability and Environmental, Social, and Governance (ESG) principles. This core strategy guides our responsible business practices, with the overarching goal of creating lasting value for our diverse stakeholders and the wider communities we serve. By integrating ESG considerations into every facet of our work, we aim to contribute to a more sustainable and equitable future.

Our dedication to achieving tangible ESG targets is evident in our actions. We have proactively increased our renewable energy capacity, even as our energy needs grow, demonstrating our commitment to a cleaner energy mix. Furthermore, we actively engaged with our value chain partners to raise ESG awareness and are implementing greener transportation solutions in both primary and tertiary logistics to minimize our environmental footprint. Recognizing our employees as crucial to our success, we foster a collaborative and innovative work environment through inclusive HR policies that ensure safety, support, and equity for all.

We are happy to bring our fourth annual chapter of ESG disclosures through our 2<sup>nd</sup> Integrated Report, comprising the financial performance and the non-financial performance aligned with the Global Reporting Initiative (GRI) framework for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The sustainability performance is also mapped to the United Nations Sustainable Development Goals (UN SDGs), and the ESG disclosures are compliant with the National Guidelines on Responsible Business Conduct (NGRBC), fulfilling the requirements of the Business Responsibility and Sustainability Report (BRSR) in line with SEBI's directive.

The Company is committed to pursuing its business objectives ethically, transparently, and with accountability to all its stakeholders. We believe in demonstrating responsible behaviour while adding value to society and the community and ensuring environmental well-being from a long-term perspective.

Under Regulation 34(2)(f) of SEBI Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) for the FY 2024-25 is given in **Annexure III**.

The Company has also provided the requisite mapping of principles of the NGRBC to fulfil the requirements of the BRSR as per SEBI's directive, as well as guidelines for integrated reporting and the Global Reporting Initiative (GRI). The Report, which forms a part of the Integrated Annual Report, can, along with all the related policies, also be viewed on the Company's website: <a href="https://www.exideindustries.com/investors/annual-reports.aspx">https://www.exideindustries.com/investors/annual-reports.aspx</a>.

#### **BRSR Core Assurance**

In terms of the requirements of the SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD -SEC-2/P/CIR/2023

/122 dated July 12, 2023, the Company is required to undertake reasonable assurance of the BRSR Core for the Financial Year 2024-25.

The Company has appointed M/s KPMG Assurance & Consulting Services LLP ("KPMG") as the Assurance Provider on BRSR Core for the Financial Year 2024-25. A reasonable assurance report on BRSR core of the Company for the FY 2024-25 is annexed at the end of the report.

## **Corporate Governance**

Transparency is the cornerstone of Exide's philosophy, and your Company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations. The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to Schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report.

The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in **Annexure-IV**. The Auditors' Certificate on compliance with corporate governance norms is also attached to this Report. Furthermore, as required under regulation 17(8) of the SEBI Listing Regulations, a certificate from the Managing Director & CEO and Director-Finance & CFO is annexed to this Report.

### **Internal Financial Controls**

The Company has designed and implemented a comprehensive Internal Financial Control system over financial reporting to ensure that all transactions are authorised, recorded, and reported correctly and promptly.

Your Company's Financial Statements are prepared based on Significant Accounting Policies carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

Your Company uses SAP S/4 Hana, an ERP System, to maintain its Books of Account. The transactional controls

built into the ERP System ensure appropriate segregation of duties, an appropriate level of approval mechanisms, and maintenance of supporting records. Your Company has detailed work instructions, Standard Operating Procedures, Policies, Processes, and Manuals that list roles, responsibilities, and required actions, which are periodically reviewed by Management.

The adequacy of internal control systems is assessed through reviews conducted by the Internal audit, statutory auditor, and management. The Audit committee collaborates with these entities to identify weaknesses or deficiencies and recommends improvements to the management, ensuring effective implementation.

The internal financial controls have been assessed during the year under review, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed. After checking the effectiveness of these controls, statutory auditors have issued an unqualified report.

On the strength of these controls and systems, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that your Company's internal control systems are commensurate with its size and scale of operations and that they are designed to provide reasonable assurance that the Company's financial statements are reliable and prepared according to the law.

The Company's commitment to strong internal controls is reinforced by a well-defined system of internal audits, providing independent assurance and driving continuous enhancement of our control environment.

To continually improve these internal controls, the Company has established a well-defined system of internal audits to review and strengthen them independently.

## Vigil mechanism/whistle-blower policy

Exide has a whistle-blower policy that offers a formal mechanism for its directors, employees, and other stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the

Company's Code of Conduct by the provisions of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014, and SEBI Listing Regulations. It contains a reporting mechanism, how all reported concerns are dealt with, the confidentiality of the investigations and processes, protection of the whistle-blower against any retaliation, guidelines for retention of records during the investigation/reporting of the case, etc.

It provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The guiding principles of the policy include:

- Ensure that the Whistle Blower and the Whistle Officer are not victimised for doing so.
- Treat victimisation seriously, including initiating appropriate action on such persons.
- Ensure complete confidentiality.
- Not attempt to conceal evidence of the Protected Disclosure.
- Take appropriate action if anyone destroys or conceals evidence of the Protected Disclosure made / to be made.
- Provide an opportunity to be heard by the person involved, especially by the Subject.

Your Company investigates any incident that is reported and takes suitable action in line with the whistle-blower policy. It is affirmed that no Company personnel were denied access to the Audit Committee, which oversees the vigil mechanism.

The policy is available on the website: <a href="https://www.exideindustries.com/investors/policies.aspx">https://www.exideindustries.com/investors/policies.aspx</a>

# Prevention of sexual harassment in the workplace

Exide maintains a zero-tolerance policy towards sexual harassment in the workplace. Our comprehensive policy on prevention, prohibition, and redressal is fully aligned with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and its associated rules. It is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, colour, nationality, disability, or any other distinguishing characteristic.

In line with the Act, the Company has established an Internal Complaints Committee (ICC) to address complaints and ensure compliance. The Apex Internal Committee meets regularly to stay informed about the policy and to promote awareness of POSH provisions.

Exide has also developed and circulated a detailed Policy on Prevention of Sexual Harassment, which outlines an effective mechanism for addressing complaints. To ensure the success of this policy, workshops were held for both the Apex and Regional Committees, providing them with a deeper understanding of their roles and responsibilities under POSH.

To promote awareness across the organization, Exide conducted awareness programs to educate employees about sexual harassment and the available redressal mechanisms. Additionally, all employees have access to online e-learning modules, which cover the key aspects of preventing, prohibiting, and addressing sexual harassment in the workplace.

During the financial year 2024-25, one complaint was reported. The issue was investigated thoroughly, and appropriate actions were taken. As of the end of FY 2024-25, there were no pending complaints.

## **Annual Return**

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at the link: <a href="https://www.exideindustries.com/investors/annual-reports.aspx">https://www.exideindustries.com/investors/annual-reports.aspx</a>.

# **Directors and Key Managerial Personnel**

During the year under review, the following directors/ executives served as Key Managerial Personnel of the Company:

- Mr. Avik Kumar Roy, Managing Director & CEO
- Mr. Asish Kumar Mukherjee, Whole-Time Director (Director-Finance & CFO)
- Mr Jitendra Kumar, Company Secretary & President-Legal & Corporate Affairs

#### **Retirement of Directors**

- Mr. Subir Chakraborty (DIN: 00130864) and Mr. Arun Mittal (DIN: 00412767) ceased to be Whole -time directors upon retirement w.e.f close of business hours of 30<sup>th</sup> April 2024. They have stepped down from the Board of the Company w.e.f. 1<sup>st</sup> May 2024.
- Ms. Mona N Desai (DIN: 03065966), retired from the Company upon completion of her 2<sup>nd</sup> term as Non-executive & Independent Director on 21<sup>st</sup> July 2024. She has stepped down from the Board w.e.f. 22<sup>nd</sup> July 2024.
- Mr. Bharat D Shah (DIN: 00136969), retired from the Company upon completion of his 2<sup>nd</sup> term as Nonexecutive & Independent Director on 29<sup>th</sup> April 2025.
   He has stepped down from the Board as member and Chairman w.e.f. 30<sup>th</sup> April 2025.
- The term of Mr. Asish Kumar Mukherjee (DIN: 00131626), Director-Finance & Chief Financial Officer (CFO) was due to expire at the close of business hours on 30<sup>th</sup> April 2025. He has stepped down from the Board w.e.f. 1<sup>st</sup> May 2025.

Your Board of Directors wishes to place on record its sincere appreciation for the exemplary services rendered by Ms. Mona N Desai, Mr. Bharat D Shah, Mr. Subir Chakraborty, Mr. Arun Mittal and Mr. Asish Kumar Mukherjee during their long association with the Company and immense contribution to the success of the Company.

# **Appointment of Directors**

- Ms. Radhika Govind Rajan (DIN: 00499485) was appointed as Non-Executive & Independent Director by the Members at the 77th Annual General Meeting (AGM) of the Company for the 1st term of five (5) consecutive years w.e.f. 16th May 2024 to 15th May 2029, whose office shall not be liable to retire by rotation.
- Mr. Jaidit Singh Brar (DIN: 10799130) was appointed as Non-Executive & Independent Director by the Members of the Company by way of Postal Ballot on 18<sup>th</sup> December 2024 for the 1<sup>st</sup> term of five (5) consecutive

years w.e.f. 4<sup>th</sup> November 2024 till 3<sup>rd</sup> November 2029, whose office shall not be liable to retire by rotation.

- Based on the recommendation of the Nomination & Remuneration committee, the Board of Directors at its Meeting held on 30<sup>th</sup> April 2025 inter-alia considered and approved the following:
  - Mr. Manoj Kumar Agarwal (DIN: 11040471) was appointed as an Additional director of the Company to hold office upto the ensuing 78<sup>th</sup> Annual General Meeting. Subject to approval of Shareholders at the ensuing AGM, it is also proposed to elevate him to the position of Director-Finance and CFO of the Company for a period of three (3) years beginning from 1<sup>st</sup> May 2025 till 30<sup>th</sup> April 2028, whose office shall be liable to retire by rotation.
  - Consequent upon the retirement of Mr. Bharat D Shah from the Board of Company, Mr. Sridhar Gorthi (DIN: 00035824) Non-Executive & Independent director is appointed as the Chairman w.e.f 30<sup>th</sup> April 2025.

## **Retirement by Rotation**

Under the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr R B Raheja (DIN: 00037480) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for before Shareholders for approval.

Necessary information under the SEBI Listing Regulations and Secretarial Standard 1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI) regarding directors to be appointed and re-appointed at the forthcoming Annual General Meeting is given in the Annexure to the Notice convening the Annual General Meeting.

None of your Company's directors is disqualified from being appointed as directors, as specified in Section 164(1) and

Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

## **Declaration of Independence**

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

#### **Board evaluation**

Under the provisions of the Act and SEBI Listing Regulations, the Independent Directors evaluated the performance of the Board as a whole, as well as the Chairman and the Non-Independent Directors. This exercise was carried out following the Company's Nomination and Remuneration Policy within the framework of applicable laws.

The Board carried out an annual evaluation of its performance and also evaluated the working of its committees and individual directors, including the Chairman of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The questionnaire and the evaluation process were reviewed in line with the SEBI guidance note on Board evaluation dated 5th January 2017 and suitably aligned with the requirements.

The purpose of the Board's evaluation is to achieve consistent improvements in the Company's governance at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow 'best practices' in Board governance to fulfil its fiduciary obligations to the Company. The Board believes that the evaluation will lead to a closer working relationship among Board members, greater efficiency in using the Board's time, and increased effectiveness as a governing body.

The Annual Performance Evaluation process has been designed in such a manner which helps to measure effectiveness of the entire Board, its Committees, Chairperson and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of Corporate Governance Standards. There are various key performance areas and evaluation criteria which are measured and analyzed during the process, few of them are in the table:

Sr. no.	Performance evaluation of	Key Performance areas/evaluation criteria
1	Board as a whole	Adequacy of the composition and quality of the Board
		<ul> <li>Time devoted by the Board to the Company's long-term strategic issues</li> </ul>
		Quality and transparency of Board discussions
		<ul> <li>Execution and performance of specific duties, obligations, and governance</li> </ul>
2	Committees	<ul> <li>Performance of the responsibilities as outlined in the charter and applicable laws and regulations</li> </ul>
		<ul> <li>Composition in terms of size, skills/expertise and experience, if appropriate to perform its responsibilities</li> </ul>
		Independence of the committee from the Board, and its contribution to decisions of the Board
3	Chairperson	Effectiveness of leadership and ability to steer the meetings
		<ul> <li>Creating a cohesive environment to allow open and fair discussion</li> </ul>
		Ability to keep shareholders' interests in mind
		<ul> <li>Guidance/ support to management outside Board/ Committee meetings</li> </ul>
4	Individual Directors	<ul> <li>Understanding and knowledge of the Company and the sector it operates in and staying abreast of the issues, trends, risks, opportunities and competition affecting the Company</li> </ul>
		<ul> <li>Exercising the independent judgement and voicing opinion freely without any influence</li> </ul>
		Level of engagement and contribution to Board deliberations

Considering the Company's success in most spheres and the value delivered to all its stakeholders, the Directors have been diligent, sincere, and consistent in performing their duties. The Directors expressed their satisfaction with the evaluation process.

## **Nomination & Remuneration Policy**

Following the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, Exide has a Nomination and

Remuneration policy in place. The objectives and key features of this Policy include:

- Formulation of the criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and also the independence of independent directors;
- Aligning the remuneration of Directors, KMPs and SMPs with the Company's financial position, remuneration paid by its industry peers, etc;

- Performance evaluation of the Board, its committees and Directors, including independent directors;
- Ensuring Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed to senior management in line with the criteria laid down and
- Directors' induction and continued training.

The Nomination and Remuneration Policy is available on the Company's website under the link: <a href="https://www.exideindustries.com/investors/policies.aspx">https://www.exideindustries.com/investors/policies.aspx</a>

#### **Meetings**

The Board meets regularly to discuss and decide on Company/business policy and strategy apart from other business items. The Board exhibits strong operational oversight with regular presentations by business heads to the Board. The Board and Committee meetings are prescheduled, and a tentative annual calendar of Board and Committee meetings is circulated to the directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings.

During the year under review, five (5) Board meetings and six (6) Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Corporate Governance report details the constitution of the Board and its Committees.

# Compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel

All Directors and senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel. A declaration to that effect is attached to the Corporate Governance report.

## Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

#### Listing

The equity shares continue to be listed on the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), and The Calcutta Stock Exchange Limited (CSE). The Company has paid the annual listing fee for FY 2024-25 to the BSE, NSE, and CSE.

## Particulars of contracts or arrangements with related parties

All related-party transactions (RPT) entered during the financial year were conducted in the ordinary course of business and on an arms-length basis. The Company entered into no materially significant related-party transactions with promoters, Directors, key managerial personnel, or other persons that may have had a potential conflict with the Company's interests.

All related-party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained from the Audit Committee for repetitive related-party transactions that can be foreseen. The required disclosures are accordingly made to the Audit Committee every quarter regarding their omnibus approval.

Under regulations 23(5) of SEBI Listing Regulations as amended, approval of the Audit Committee is not applicable for the RPTs entered into between a holding company and its wholly-owned subsidiary, and RPT entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such a holding company and placed before the shareholders at the general meeting for approval. Since most of the transactions of the Company are with its subsidiaries, omnibus approval of the Audit Committee is obtained for such transactions and is reviewed quarterly as a measure of good corporate governance.

In line with SEBI Listing Regulations as amended, the policy on the materiality of related-party transactions and on dealing with related-party transactions was amended and is uploaded on the website under the link: <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>

The disclosure of material related-party transactions is required to be made under Section 134(3)(h) read with Section 188(2) of the Act and rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC 2. As a result, related-party transactions that, individually or taken together with

Integrated Annual Report 2024-25

previous transactions during a fiscal year, exceed rupees one thousand crores or ten per cent of the annual consolidated turnover as per the last audited financial statements, whichever is lower, and were entered into during the year by the Company are included as **Annexure V** to this Report. These transactions are with a wholly-owned subsidiary in the ordinary course of business and on an arm's length basis, which do not require shareholder's approval under the fifth proviso of Section 188(1) of the Act and regulation 23(5) of SEBI Listing Regulations.

Your Directors draw your attention to notes to the financial statements that set out related-party disclosures.

#### Details of significant and material orders passed by the regulators or courts or tribunals impacting the 'going concern' status and the Company's operations in the future

No significant material orders passed by the regulators/ courts/tribunals would impact the Company's 'goingconcern' status and future operations. However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

## Conservation of energy, technology absorption, and foreign exchange earnings and outgo

Information under clause (m) of sub-section (3) of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure VI**.

#### **Particulars of Employees**

The information required under Section 197 of the Act, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the report and financial statements are being sent to Members and others entitled thereto, excluding the information on employees' particulars, which will be available for inspection up to the date of the Annual General Meeting ("AGM"). Members can view such information by sending an email to cosec@exide.co.in.

Further, we confirm that no employee employed throughout the financial year or part thereof received remuneration in the financial year that, on the aggregate, was more than that drawn by the Managing Director and Whole-Time Directors and holds by himself or along with his spouse and dependent children more than 2 per cent of the equity shares of the Company.

The Managing Director and CEO, and Whole-Time Directors of the Company have not received any remuneration or commission from any of the subsidiary companies.

Particulars of employees under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure VII**.

#### **Other Disclosures**

There is no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of one-time settlement with any Bank or Financial Institution.

#### **Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- That, in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in line with the provisions of this Act for safeguarding

the assets of the Company and for preventing and detecting fraud and other irregularities;

- That the Directors have prepared the annual accounts on a going-concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- That systems to ensure compliance with the provisions of all applicable laws were in place, adequate, and operating effectively.

#### **Forward-looking statements**

Place: Mumbai

Date: 30th April 2025

This report contains forward-looking statements that involve risks and uncertainties.

When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", "will", and other similar expressions as they relate to the Company and/or its

businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as on their dates. This Report should be read with the financial statements and notes included herein.

#### **Acknowledgement**

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies, and all stakeholders for their cooperation and support, and their confidence in the management.

#### On behalf of the Board of Directors

Sd/-

**Sridhar Gorthi** 

Chairman

DIN: 00035824

Sd/-

**Avik Kumar Roy** 

Managing Director & CEO

DIN: 08456036

#### Annexure I

## Annual Report on CSR Activties of Exide Industries Limited for the financial year 2024 - 25

#### 1. Brief Outline on CSR Policy of the Company:

Exide through its CSR initiatives aims to bring about a transformation in the communities in which the company operates through multiple initiatives in the areas of Education, Health Care, Empowerment, Environmental Sustainability and Skill training and livelihood enhancement. Exide's CSR programs are guided by CSR policy duly approved by the Board which is driven by the vision of "Creating Shared Value for Sustainable Development of Communities". The CSR policy and programs are aligned to comply with the requirements of Section 135 of the Companies Act, 2013 and are monitored by a Board level Committee. The guiding principle for Exide's CSR initiatives is to be responsive, adaptable, and inclusive in addressing the needs and aspirations of neighboring communities.

The company's CSR policy can be accessed on its website at <a href="https://www.exideindustries.com/sustainability/csr-policy.aspx">https://www.exideindustries.com/sustainability/csr-policy.aspx</a>.

#### 2. Composition of CSR Committee:

SI. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bharat D Shah	Independent & Non-Executive	4	4
		Director (Chairman)		
2	Ms. Mona Desai**	Independent & Non-Executive	4	1
		Director (Member)		
3	Mr. Subir	Executive Director (Member)	4	1
	Chakraborty*			
4	Mr. Avik Kumar Roy	Executive Director (Member)	4	4
5.	Mr. Sridhar Gorthi@	Independent & Non-Executive	4	0
		Director (Member)		
6.	Mr. Surin Shailesh	Independent & Non-Executive	4	3
	Kapadia #	Director (Member)		

<sup>\*</sup> Mr. Subir Chakraborty ceased to be director w.e.f. 1st May 2024

## 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The CSR policy of the company is available on the Company's website at <a href="https://www.exideindustries.com/sustainability/csr-policy.aspx">https://www.exideindustries.com/sustainability/csr-policy.aspx</a>.

The composition of the CSR committee of the Board of Directors is available on the Company's website at <a href="https://www.exideindustries.com/about/board-committees.aspx">https://www.exideindustries.com/about/board-committees.aspx</a>

The Annual CSR plan can be accessed through the Company's website at <a href="https://docs.exideindustries.com/pdf/annual-action-plan.pdf">https://docs.exideindustries.com/pdf/annual-action-plan.pdf</a>

<sup>\*\*</sup>Ms. Mona Desai retired as director w.e.f. 22nd July 2024

<sup>#</sup> Mr. Surin Kapadia appointed as member of CSR committee w.e.f. 1st May 2024

<sup>&</sup>lt;sup>®</sup> Mr Sridhar Gorthi appointed as member on 28th January 2025

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company in pursuance to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 has undertaken Impact Assessment of 5 CSR projects with an outlay of more than ₹ 1 Crore and implemented in the year 2023-24 through an independent agency. The executive summary of the impact assessment report is placed at **Annexure A**. The detailed impact assessment report can be accessed through the web link <a href="https://www.exideindustries.com/sustainability/">https://www.exideindustries.com/sustainability/</a>

5	(a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 12,01,47,30,374 /-
	(b)	Two percent of average net profit of the company as per sub section (5) of section 135	₹ 24,02,94,607 /-
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous	Nil
		financial years.	
	(d)	Amount required to be set-off for the financial year, if any.	Nil*
	(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	₹ 24,02,94,607 /-
6	(a)	Amount spent on CSR Projects (both Ongoing and other than Ongoing Project).	₹ 19,90,85,154/-
	(b)	Amount spent in Administrative Overheads	₹ 47,43,688 /-
	(c)	Amount spent on Impact Assessment, if applicable	₹ 14,75,000 /-
	(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	₹ 20,53,03,842/-

<sup>\*</sup> Exide had spent ₹ 9,79,774/- over and above its CSR obligation in the year 2023 – 24. However, this amount is not proposed to be claimed as set-off.

#### 6 (e) CSR amount spent or unspent for the financial year

	Amount Unspent (In ₹)					
Total Amount Spent	Total Amount	transferred to	Amount transferred to any fund specified under			
for the Financial Year	Unspent CSR Ac	nt CSR Account as per sub- Schedule VII as pe			er second proviso to sub-section	
(In ₹)	section (6) o	f section 135.	(5) of section 135.			
	Amount	Amount Date of transfer		Amount	Date of transfer.	
₹20,53,03,842/-	₹3,50,00,000/-	22.04.2025	NA	NA	NA	

#### 6 (f) Excess amount for set-off, if any:

SI. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section	₹ 24,02,94,607/-
	135	
(ii)	Total amount spent for the Financial Year	₹ 20,53,03,842/-
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	-₹3,49,90,765/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous	Nil
	Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	Nil

<sup>\*\*</sup> This amount is against the ongoing project initiated during the year 2024 – 25. The amount of ₹ 3,50,00,000/- has been transferred to Unspent CSR Account

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (In ₹)	Amount trans Fund as speci Schedule V second provi section (5) of 135, if Amount (in ₹)	ified under II as per so to sub- of section	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY- 21-22	2,80,00,000	2,14,22,005	2,14,22,005	Nil	NA	Nil	NA

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: -

<b> √</b>	Yes	$\bigcirc$	No
$\sim$		$\sim$	

#### If Yes, enter the number of Capital assets Created / acquired

43

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
1	New Pediatric Building	700017	23.11.2024	25,00,000	CSR00012432	Institute of Child Health	Institute Of Child Health, 11 Dr Biresh Guha Street, Kolkata
2	Medical Center	410401	05.02.2025	25,04,744	CSR00001870	India Sponsorship Committee	Mathuradas Estate Building, 2 <sup>nd</sup> Floor, Colaba, Mumbai
3	Boundary wall, retaining wall, yoga hall, panel room and overall transformation of building	410201	30.07.2024	102,71,726	CSR00002892	Maitribodh Parivaar Charitable Trust	M-12/27, Dlf Phase-2,Sector- 25,Gurugram, Haryana
4	Community Road in Bengaluru Rural	562110	25.03.2025	18,13,294	Direct	Polanahalli Panchayat	Polanahalli, Bengaluru Rural Karnataka

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
	Construction of 4 Nos Classroom Roof Dhalai, projector, UPS	743399	07.12.2024	14,12,727	CSR00004888	Young Men's Welfare Society	220, Barakhola, Kalikapur. E.M.Bypass. Kolkata
5	Construction of 1 No Classroom with veranda and Roof Dhalai and Staircase with Material & Labor Charges		12.12.2024				
	1 Projector, Smart Board, UPS	743337	9.01.2025	3,22,500			
6	Laying underground drainage line in Samarth Nagar	414111	12.02.2024	16,19,372	Direct	Gram Panchayat, Navanagpur	Gram Panchayat, Navanagpur, Ahmednagar
7	Installation of Solar Panel (7.5 kW)	721658	24.02.2025	5,23,000	CSR00000812	Bharat Sevashram Sangha, Horekhali, Sutahata, Golapchak, Haldia	Bharat Sevashram Sangha, Horekhali, Sutahata, Golapchak, Haldia, Purba Mednipur
8	Civil construction First Floor (Building for Computer Lab, 11th Class, 12th Class, Astronomy Lab, Maths Lab, Sanitation Facility; Rain Water Harvesting, Submersible pump for water, Stage)	247667	03.02.2025	69,96,000	Direct	Ggic, Roorkee, Haridwar	Ggic, Roorkee, Haridwar
9	50 Numbers of Benches and 4 water Coolers.	410208	09.01.2025	6,93,009	NA	Raigad Zilla Parishad School At Todare,	Raigad Zilla Parishad School At Todare, Post: Wavanje, Taluka:Panvel, District : Raigad (Maharashtra)
	Video Content for digital Awareness	400614	05.02.2025	11,80,000	NA	Cybercrime Police Station, Navi Mumbai	Addl. Police Commissioner, Cyber Crime Police Station, Navi Mumbai

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
10	Water Cooler- 1 No	743126	-	95,000		Sundia Bandhab Prathamik Vidyalaya, Kankinara	Sundia Bandhab Prathamik Vidyalaya, Kankinara
11	<ol> <li>Water Cooler- 1 No</li> <li>Construction of handwashing place at Mid- Day Meal area</li> </ol>	743127		1,71,383		Vivekananda Vidya Mandir	Vivekananda Vidya Mandir, North 24 Paragana
12	Water Cooler- 2 No	743127	30.09.2024	1,90,000		Shamnagar Balika Vidyalaya	Shamnagar Balika Vidyalaya, North 24 Paragana
13	Water Cooler- 1     No     Female     Teachers Toilet     renovation- 01     no	700122		2,75,000	Direct	Uttam Chandra Primary School	Uttam Chandra Primary School, North 24 Paragana
14	Water Cooler- 2 No	700122		1,90,000		Barrackpore A. B. Model High School (H.S.)	Barrackpore A. B. Model High School (H.S.), North 24 Paragana
15	Water Cooler- 2 No	700122		1,90,000		Anandamath Vidyapith	Anandamath Vidyapith, North 24 Paragana
16	Water Cooler- 1 No	700122		95,000		Sukanta Primary School	Sukanta Primary School, North 24 Paragana
17	Girls Toilet, Boys Toilet, Drinking Dishwashing Area, Educational Painting K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and Benches	414302		11,37,500		Senapati Bhagat Vidyalaya, Ahmednagar	Senapati Bapat Vidyalaya, Parner, Ahmednagar, Maharashtra

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
18	Girls Toilet, Boys Toilet, Drinking Dishwashing Area, Educational Painting  K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and	413704		12,37,500		Mahesh Munot Vidyalaya, Ahmednagar	Mahesh Munot Vidyalaya, Ahmednagar, Maharashtra
19	Benches K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and Benches	414111		3,22,500	CSR00000473	Ghyangana Vidyalaya, Ahmednagar	Ghyangana Vidyalaya, Ahmednagar, Maharashtra
20	K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and Benches	414102	25.02.2025	3,22,500		Ramrao Funde Madhyamik Vidyalaya, Ahmednagar	Ramrao Funde Madhyamik Vidyalaya, Talpathardi, Ahmednagar Maharashtra
21	Ground floor - passage/hall construction,1 room construction  Work including RCC Work, Column Slab Beam, Brick & Plaster work, Plinth & Foundation, color and putty work, electric work, doors windows, flooring tiles, transportation cost etc.	416308		50,04,375		Pragati Sarvaganik Wachanalaya, Shirgaon Tal. Walwa , Dist - Sangli	Pragati Sarvaganik Wachanalaya, Shirgaon Tal.Walwa, Dist - Sangli
22	Anganwadi Construction and Child Friendly Smart Anganwadi	563130		12,95,000		Baraguru, Anganwadi, Malur	Malur Anganwadi, Malur Taluka, Kolar District, Karnataka

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
23	Compound wall in UCR & brick work. 122 Mtr long compound wall with excavation, brick work with UCR masonary, paint.	414301		12,35,000		Zp Primary School Palwe Khurd, Supa, Parner, Ahilyanagar Pincode	Zp Primary School Palwe Khurd, Supa, Parner, Ahilyanagar Pincode
24	R.O Plant 1000 PH (Supply and installation of RO plant with 1 Nos of 3 layer plastic tank 2000 Ltr, 1 Nos of 3 layer plastic tank 1000 Ltr, Water ATM machine with Card, Coin and Barcode system, Plumbing and transportation charges included)	414302		2,64,400		Chincholi Gram Panchaya,	Old Grampanchayat Office Chincholi, Parner, Ahilyanagar Pincode
25	Water Purifier including transportation, Plumbing, fitting charge, and Stand One complete Desktop - including transportation and fitting charges Old Computer repairing Computer Lab temporary partition	700037		3,55,000		Sri Ramkrishna Sarada School, Kolkata	Sri Ramkrishna Sarada School, Kolkata, West Bengal
26	Girls Toilet, Boys Toilet, MDM Shades, and Table for teachers	743126		6,84,050		Sundiya Bandhab Vidyalaya, Shyamnagar	Sundiya Bandhab Vidyalaya, Shyamnagar
27	Girls Toilet Ground Floor and Girls Toilet First Floor STEM Lab and Educational Painting	743127		9,40,800		Shyamnagar Balika Vidyalaya, Shyamnagar	Shyamnagar Balika Vidyalaya, Shyamnagar
28	Girls Toilet, Boys Toilet, MDM Shade with Flooring K-Yan, Smart Class Info graphs, and Benches	700122		11,17,850		N.C.P Manmanthanath High School, Shyamnagar	N.C.P Manmanthanath High School, Shyamnagar

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
29	Girls Toilet, Boys Toilet  2 Sets of K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and Benches	743144		10,45,800		Anandamath Vidyapith, Shyamnagar	Anandamath Vidyapith, Shyamnagar
30	Stationery	563160		2,81,890		Lower and Upper Primary School, Malur	Lower and Upper Primary School , Malur
31	Girls Toilet and Boys Toilet K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and Benches	410208		14,60,000		R.Z.P School, Tondare, Maharashtra	R.Z.P School, Tondare Maharashtra
32	K-Yan, With Interactive White Board, Color Work, Carpet Work, UPS and Benches	410206		2,82,500		D.B.Patil School , Panvel, Maharashtra	D.B.Patil School , Panvel, Maharashtra
33	Girls Toilet and Drinking and Dishwashing area	700037		6,75,000		Sri Ramkrishna Sarada School, Kolkata	Sri Ramkrishna Sarada School, Kolkata
34	MS Shade Installation	700039		6,30,000		Tiljala School, Kolkata	Tiljala School, Kolkata
35	Iron Staircase Installation	743126		45,000		Subdiya Bandhab Vidyalaya , Shyamnagar	Sundiya Bandhab Vidyalaya , Shyamnagar
36	Toilet blocks	743127		4,75,000		Shyamnagar Balika Vidyalaya	Shyamnagar Balika Vidyalaya
37	Stainless Steel Dustbins 660 Litres capacity (8)	562110	27.03.2025	4,80,000		Polanhalli Panchayat, Bengaluru Rural, Karnataka	Polanhalli Panchayat, Bengaluru Rural, Karnataka
38	Medical Dental Equipments (Airotor handpiece, Saeyang straight handpiece, Lab micro motor, Contra angle handpiece) and Stabilizer	635103	11.12.2024	65,000	CSR00003726	Government Primary Healthcare Center, Bagalur, Hosur	Government Primary Healthcare Center, Bagalur, Hosur

SI. No.	Capital Assets created (details of deliverables/ items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., If Applicable	Name of Agency to Whom transferred.	Registered Address of the agency / public entity to whom asset transferred.
39	Tata ACE garbage collector	562125	16.03.2025	8,00,000		Sarjapura, Handenanalli Panchyat, Karnataka	Handenanalli Panchyat, Bengaluru, Karnataka
40	RO Filter	635103	27.03.2025	1,20,000		Government Kothapalli High School, Krishnagiri, Tamil Nadu	Government Kothapalli High School, Krishnagiri, Tamil Nadu
41	E-Library	400013	12.2.2025	20,25,920	Direct	Bmc,G/South Ward,Office Bldg., Dhanmill Naka, N M Joshi Marg, Mumbai 400 013.	Bmc, G/South Ward,Office Bldg., Dhanmill Naka, N M Joshi Marg,Mumbai 400 013.
42	Medical Equipment like ENT Operating Microscope, trolley, high back wheel chairs etc	700017	20.01.2025	11,99,849	CSR00000975	Institute of Neurosciences Kolkata	185/1, Ajc Bose Road, Kolkata
43	Classroom construction for tribal students	758078	17.03.2025	50,00,000	CSR00002318	Utkal Gaurav Foundation	Utkal Gaurav Foundation, Ground Floor, M-37,,Baramunda Housing Colony,,Bhubaneswar, Or15,Or,751001
GRA	ND TOTAL			5,95,45,189			

9. Specify the reason(s), if the company has failed to spend two percent of average net profit as per sub-section (5) of section 135. - NOT APPLICABLE

> Sd/-Sd/-

**Avik Kumar Roy** 

Managing Director & Chief Executive Officer

Date: 30th April 2025 DIN: 08456036 DIN: 00770828

Surin Shailesh Kapadia

Place: Mumbai

Financial Statements

#### Annexure A

### **Executive Summary of Impact Assessment**

In FY 2023-24, Exide Industries Ltd. undertook five flagship CSR initiatives aligned with national development priorities and the UN Sustainable Development Goals (SDGs). These projects spanned skill development, education, health, well-being, and women's empowerment. Together, they reached approximately 1,15,575 individuals, directly contributing to community upliftment across 15 locations in 8 Indian states.



1,15,575

lives touched



16

Locations



7

Indian states



## Skill Development through the National Apprenticeship Promotion Scheme (NAPS)

#### Objective

Enhance employability among youth from underserved backgrounds.

#### Reach

1,924 apprentices trained across 7 Exide plant locations.

#### **Budget**

₹ 6.94 crore

#### Outcome

Over 73% of trainees belonged to low-income households; stipends significantly contributed to household income, promoting economic stability.

#### **SDGs**

4 (Quality Education), 8 (Decent Work and Economic Growth)



#### **Maitri Centre of Transcendence and Transformation**

#### Objective

Enhance employability among youth from underserved backgrounds.

#### Reach

~400 individuals including international wellness participants and loca | SHG women.

#### **Budget**

₹ 3.46 crore

#### **Outcome**

Empowered local women through Project Tejaswini; hosted wellness programmes and medical camps; integrated solar and water recycling systems.

#### **SDGs**

3 (Good Health),

5 (Gender Equality),

12 (Responsible Consumption)



#### **School Transformation with YUVA Unstoppable**

#### Objective

Upgrade infrastructure and learning environments in government schools.

#### Reach

14,258 students across 25 schools in 10 locations

#### **Budget**

₹ 2.58 crore

#### Outcome

Installation of smart classrooms, STEM |abs, WASH facilities, libraries, and improved seating; enhanced learning outcomes and student engagement.

#### **SDGs**

4 (Quality Education),6 (Clean Water and Sanitation)



#### **Marrow Donor Registry India (MDRI)**

#### Objective

Expand India's stem cell donor registry and facilitate transplants for critical patients.

#### Reach

5,500 new donors registered; 32 patients received life-saving transplants since the beginning.

#### **Budget**

₹ 2.00 crore

#### Outcome

Raised awareness among 25,000+ people; built India's capacity for timely and successful stem cell matches.

#### **SDGs**

3 (Good Health and Well-being)



#### **School Development Projects (Exide Akshar)**

#### **Outcome**

Improve infrastructure and access to education for underserved students.

#### Reach

~2,250 students across 6 locations.

#### **Budget**

₹ 1.32 crore

#### **Outcome**

Built classrooms, libraries, science labs, and hostel facilities; provided clean drinking water and WASH infrastructure; supported vulnerable and tribal children.

#### **SDGs**

4 (Quality Education),6 (Clean Water and Sanitation)

#### Annexure II

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31st March 2025

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To

The Members

#### **Exide Industries Limited**

Exide House 59 E, Chowringhee Road Kolkata - 700020 West Bengal

- 1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Exide Industries Limited by M/s. (CIN: L31402WB1947PLC014919) (hereinafter to be referred as the "Company") for the financial year ended on 31st March 2025 (hereinafter to be referred as "period under review"). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances expressing our opinion thereon.
- 2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
- 3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and

during the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter to be referred as the "the Act") and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act,1956 (hereinafter to be referred as the "SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the "SEBI Act") viz.: -
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   None of the provisions of this regulation has been attracted during the period
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
- 3. (2) We have also examined the secretarial compliance on test check basis, based on the records maintained by the Company for the period under review, regarding compliance of the provisions of

the following laws specifically applicable to the Company and as shown to us during our audit;

- i) Legal Metrology Act, 2009
- ii) The Environment (Protection) Act, 1986 and various Rules thereunder as issued by Ministry of Environment, Forest and Climate Change, Government of India.
- (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118 of the Act, during the aforesaid period under review.
  - (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), to the extent applicable during the period under review.
- That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
- **6.** We further report that,
  - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried

Financial Statements

- out in compliance with the provisions of the Act and the SEBI LODR.
- b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
- c) Majority decision is carried through and recorded as part of the minutes.
- 7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
- **8.** We further report that during the period under review, no event has occurred having a major bearing on

the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc., except as follows:

- The company in its Board Meeting dated 30<sup>th</sup> April, 2024, has passed a resolution to sell company's main building at Y-21, Salt Lake, Sector V, Kolkata - 700091, West Bengal, by way of outright sale.
- ii. The Company in its Board Meeting dated 30<sup>th</sup> April, 2024, has passed a resolution to increase the non-fund based borrowing limit of the Company from ₹800 crores to ₹1100 crores.
- 9. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

#### FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

Sd/-

#### **ANJAN KUMAR ROY**

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G0 00202254

UDIN: F005684G0 00202254

Peer Review Certificate No.: 869/2020 Firm Unique Code: S2002WB051400

Place: Kolkata

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Date: 30th April 2025

Integrated Annual Report 2024-25

#### 'Annexure A'

(To the Secretarial Audit Report of M/s. Exide Industries Limited for the financial year ended on 31st March, 2025)

To

The Members

#### **Exide Industries Limited**

Exide House 59 E, Chowringhee Road Kolkata - 700020 West Bengal

Our Secretarial Audit Report for the financial year ended on 31st March, 2025 of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

#### FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

Sd/-

#### **ANJAN KUMAR ROY**

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G0 00202254

Peer Review Certificate No.: 869/2020 Firm Unique Code: S2002WB051400

Place: Kolkata

Date: 30th April, 2025

#### Annexure II - A

#### Form No. MR-3

#### **Secretarial Audit Report**

#### For the financial year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

#### M/s. Chloride Metals Limited

Exide House, 59E Chowringhee Road, Kolkata-700020

- 1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Chloride Metals Limited having CIN: U34300WB1998PLC181003 (hereinafter to be referred as the "Company") for the financial year ended 31st March, 2025 (herein after to be referred as "audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- 2. Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- 3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for the

financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation)
  Act, 1956 ('SCRA') and the rules
  made thereunder:
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the "SEBI Act") viz.: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
     (Not applicable to the Company during the audit period)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange
  Board of India (Registrars to an
  Issue and Share Transfer Agents)
  Regulations, 1993 regarding the
  Companies Act and dealing with client;
  (Not applicable to the Company
  during the audit period)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

- 3. (2) We have also examined the secretarial compliance on test check basis, based on the records maintained by the company for the period under review, of the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;
  - i) The Environment (Protection) Act 1986,
  - ii) The Hazardous and other Wastes (Management, and Transboundary Movement) Rules, 2016
- 4. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the company has complied with the provisions of section 118 of the Act, during the aforesaid period under review.
- That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in paragraph 3(1), paragraph 3(2) and paragraph 4 of this report;
- **6.** We further report that,
  - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
  - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agendas were sent at least seven days in advance.
  - (c) Majority decision is carried through and recorded as part of the minutes.

Place: Kolkata

Date: 21st April 2025

- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to company.
- We further report that during the audit period the company in its Board Meeting has passed a resolution to sell company's factory situated at Markal, Pune at a total Consideration of ₹ 31,00,00,000/- on such terms and conditions as agreed mutually.
- This report is to be read with our letter of even date which is annexed as Annexure-A, forming an integral part of this report.

Company Secretaries

Sd/-

#### **ANJAN KUMAR ROY**

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: 005684G000161818

Peer Review Certificate No.: 869/2020 Firm Unique Code: S2002WB051400

#### FOR, ANJAN KUMAR ROY & CO.

Integrated Annual Report 2024-25

#### 'Annexure A'

(To the Secretarial Audit Report of M/s. Chloride Metals Limited for the financial year ended 31st March, 2025)

To.

The Members

#### M/s. Chloride Metals Limited

Exide House, 59E Chowringhee Road, Kolkata-700020

Our Secretarial Audit Report for the financial year ended 31st March, 2025 of even date is to be read along with this letter:

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

#### FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

Sd/-

#### **ANJAN KUMAR ROY**

C.O.P. No. 4557

FCS 5684

C.O.P. Unique Code: I2002WB282300

UDIN: 005684G000161818

Peer Review Certificate No.: 869/2020 Firm Unique Code: S2002WB051400

Place: Kolkata

Date: 21st April 2025

#### Annexure II - B

#### **SECRETARIAL AUDIT REPORT**

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members.

#### **EXIDE ENERGY SOLUTIONS LIMITED**

Exide House, 59E Chowringhee Road Kolkata - 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXIDE ENERGY SOLUTIONS LIMITED** (hereinafter called the company) for the Financial Year ended on 31st March 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder:
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the audit period)
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of

- Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the audit period)
- v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable.
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company being an unlisted entity:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

Integrated Annual Report 2024-25

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the following specific applicable laws as identified by the Company.

- a) Factories Act, 1948,
- Environment (Protection) Act, 1986 and other environment laws

We have also examined compliance with the applicable clauses of the following:

- The Listing Agreements entered into by the Company –
   Not applicable to the Company during the Audit period.
- Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above,

#### We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The Ministry of Corporate Affairs (MCA) vide Notification dated July 05, 2017 notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, thereby exempting wholly owned subsidiary, Joint Venture and Dormant Company which are unlisted public Companies from the requirement of appointing Independent Directors and hence, no Nomination and Remuneration Committee exists as on 31.03.2025, however, for good corporate governance, the Company had constituted Audit Committee consisting of one Independent Director. Furthermore, there had been changes in the composition of Board of directors during the period under review.

Place: Kolkata

Date: 21st April 2025

Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company had obtained approval of shareholders by way of special resolution at Annual General Meeting held on 26.07.2024 for appointment and fixation of remuneration of Mr. Arun Mittal as a Managing Director & Chief Executive Officer.

We further report that during the audit period, the Company had made right issue of total 27,77,74,997 equity shares of ₹10/- each at a premium of ₹ 26/- per share to Exide Industries Limited, being the Holding Company, in various tranches either by way of Board Resolutions and / or Circular Resolutions passed for the said purpose.

We further report that the company has increased its Authorized Share Capital from ₹ 1200 Crores to ₹ 1700 Crores by way Ordinary Resolution passed in Extra-Ordinary General Meeting held on 10.02.2025.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms san Integral Part of this Report.

#### For MR & Associates

Company Secretaries
A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

#### [Tanvee]

Partner

ACS No.:34974 C P No.:13573

UDIN: A034974G000163509

#### Financial Statements

#### ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

To.

The Members,

Place: Kolkata

Date: 21st April 2025

#### **EXIDE ENERGY SOLUTIONS LIMITED**

Exide House, 59E Chowringhee Road Kolkata - 700020

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done through electronic mode on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and 3. appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

- As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
- 7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
- 8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

#### For MR & Associates

Company Secretaries A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

#### [Tanvee] Partner

ACS No.:34974 C P No.:13573

UDIN: A034974G000163509

#### Annexure III

# **Business Responsibility and Sustainability Report (BRSR)**

The Business Responsibility & Sustainability Report (BRSR) is a framework developed by Securities and Exchange Board of India (SEBI) ensuring transparency and accountability in Environment, Social and Governance (ESG) reporting. It serves as a comprehensive framework for organisations to benchmark their sustainability efforts and demonstrate their commitment to responsible business conduct. In case of Exide, the BRSR report captures key ESG standards and initiatives undertaken by the Company.

To enhance transparency and accountability, Exide is publishing the Business Responsibility Report (BRR) since the financial year (FY) 2014-15. Starting from FY 2021-22, the Company has further strengthened its reporting by including detailed ESG initiatives within the BRSR framework. This reporting framework enables Exide to provide stakeholders

with a more comprehensive understanding of our ESG efforts, performance, and future targets. Through this, Exide aims to provide greater transparency, engage stakeholders, and drive positive change beyond financials diversifying towards environmental and social impacts.

'Embracing sustainability is not just a corporate vision, but a regular aspect of our culture and business operations. It is ingrained in our business strategy and is central to the trust placed in our Company by customers, employees and partners alike. We endeavor to create economic value and make a positive impact in every market through resource conservation, safety enhancement and philanthropic investments'.

Managing Director & CEO (





#### Details of the listed entity

4	Compared Identify Number (OIN) of the Company	L 04 400WD4047DL C04 4040
1.	Corporate Identity Number (CIN) of the Company	L31402WB1947PLC014919
2.	Name of the Company	Exide Industries Limited
3.	Year of Incorporation	1947
4.	Registered office address	Exide House, 59E Chowringhee Road, Kolkata
5.	Corporate office address	700020, West Bengal, India
6.	E-mail	exideindustrieslimited@exide.co.in
7.	Telephone	033 2302 3400
8.	Website	http://www.exideindustries.com/
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are	National Stock Exchange of India Limited
	listed	BSE Limited
		The Calcutta Stock Exchange Limited
11.	Paid-up Capital	₹ 85 crores
12.	Name and contact details (telephone, email address)	Mr. Jitendra Kumar, Company Secretary &
	of the person for BRSR Reporting	President (Legal & Corporate Affairs)
		Tel: 033 2302 3400
		E-mail: sustainability@exide.co.in

13.	Reporting boundary	This BRSR Report is prepared on a standalone		
		basis. The information/data measurement		
		techniques used, and the basis of calculations		
		and estimates have been mentioned in the		
		relevant sections of this report. There are certain		
		restatements as per the guidance provided		
		under Industry Standards Note on BRSR Core.		
		The effects and reasons have been included		
		under the respective Principles of this report.		
		These restatements would enable consistency		
		and comparability of information for the current		
		year and previous year.		
14.	Name of assessment or assurance provider	KPMG Assurance and Consulting Services LLP		
15.	Type of assessment or assurance obtained	Reasonable Assurance of BRSR Core attributes		

#### II. Products/Services

#### 16. Details of business activities (accounting for 90.00% of the turnover):

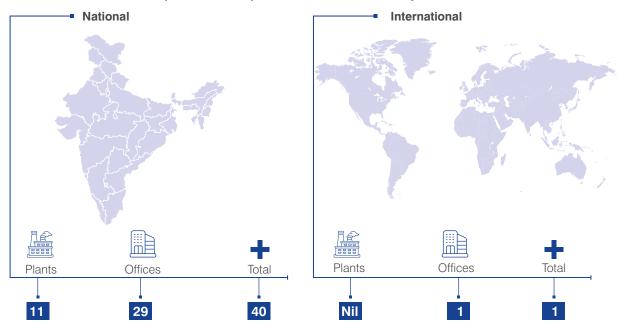
SI. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity	
1.	Manufacture and sales of lead acid batteries and accumulators	Electrical equipment, general purpose, special- purpose machinery & equipment and transport	100.00%	
		equipment		

#### 17. Products/Services sold by the entity (accounting for 90.00% of the turnover):

SI. No.	Product/Services	NIC Code	% of total turnover contributed	
1.	Lead-acid batteries and accumulators	31401	99.57%	

#### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:



#### 19. Markets served by the entity:

#### a. Number of locations

SI. No.	Number of Locations served	Number
1.	National (Number of states)	37 (including Union Territories)
2.	International (Number of countries)	66

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contributes 8.1% of our standalone turnover for the FY 2024-25

#### c. A brief on types of customers

Exide provides batteries and battery storage solutions across multiple end-user applications. Our customers include users of automotive vehicles, UPS and inverters, automotive OEMs, industrial OEMs, institutional customers, Government /Non-Government entities, Indian Navy, export dealers and distributors.

#### IV. Employees

#### 20. Details as at the end of 31st March 2025:

#### a. Employees and workers (including differently abled):

SI.	Particulars	Total (A)	Male		Female	
No.	Particulars	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMF	PLOYEES <sup>1</sup>					
1.	Permanent (D)	2,420	2,308	95.37%	112	4.63%
2.	Other than permanent (E)	1,975	1,929	97.67%	46	2.33%
3.	Total employees (D+E)	4,395	4,239	96.41%	158	3.59%
WOI	RKERS					
4.	Permanent (F)	2,713	2,703	99.63%	10	0.40%
5.	Other than permanent (G)	13,586	13,332	98.13%	254	1.87%
6.	Total workers (F+G)	16,299	16,035	98.38%	264	1.62%

#### b. Differently-abled employees and workers:

SI.	Deuticuleus	Total (A)	Ma	ale	Female	
No.	Particulars	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFF	ERENTLY-ABLED EMPLOYEES					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently-abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
DIFF	ERENTLY-ABLED WORKERS					
4.	Permanent (F)	2	2	100%	Nil	Nil
5.	Other than permanent (G)	34	34	100%	Nil	Nil
6.	Total Differently abled workers (F+G)	36	36	100%	Nil	Nil

#### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females		
	iotai (A)	No. (B)	% (B/A)	
Board of Directors	8	1	12.50%	
Key Management Personnel	1	0	NA	

<sup>1</sup>Employees who are hired through third-party manpower agencies and deployed for sales, services and other back-office services are also considered here.

#### 22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
Category	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	20.49%	19.73%	20.46%	23.05%	18.69%	22.28%	15.90%	12.80%	15.80%
Permanent workers	2.14%	9.52%	2.16%	3.99%	8.70%	3.24%	4.10%	Nil	4.10%

#### V. Holding, Subsidiary and Associate Companies (including Joint ventures)

#### 23. Names of holding / subsidiary / associate companies / joint ventures

SI. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Chloride Metals Limited (CML), India	Subsidiary	100.00%	Yes
2.	Chloride International Limited (CIL), India	Subsidiary	100.00%	Yes
3.	Exide Energy Solutions Limited (EESL), India	Subsidiary	100.00%	Yes
4.	Chloride Batteries S.E. Asia Pte Limited (CBSEA), Singapore	Subsidiary	100.00%	Yes
5.	Espex Batteries Limited (ESPEX), UK	Subsidiary	100.00%	Yes
6.	Associated Battery Manufacturers (Ceylon) Limited (ABML), Sri Lanka	Subsidiary	61.50%	Yes
7.	CSE Solar Sunpark Maharashtra Private Ltd, India	Associate	27.20%	Yes
8.	CSE Solar Sunpark Tamil Nadu Private Ltd, India	Associate	27.20%	Yes
9.	Zillica Renewables Private Limited	Associate	26.20 %	Yes

#### VI. CSR details

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
  - (ii) If yes, Turnover (in ₹) 16,588.11 crore for FY 2024-25
  - (iii) Net worth (in ₹) 14,442.34 crore for FY 2024-25

#### VII. Transparency and Disclosures Compliances

## 25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Grievance Redressal			FY 2024-25		FY 2023-24			
Stakeholder group from whom complaint is received	Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Communities	Yes.	Nil	Nil	NA	Nil	Nil	NA	
	For local communities' queries/complaints, a dedicated email id (csr@exide.co.in) has been provided by the company.							
	For more details, refer Principle 8, Q. No. 3 (Essential indicators)							
Investors	Yes.	Nil	Nil	NA	Nil	Nil	NA	
	For Investors queries and complaints, a dedicated email id (investor.relations@ exide.co.in) has been provided by the Company							
Shareholders <sup>2</sup>	Yes.	8	Nil	NA	7	Nil	NA	
	For shareholders queries/ complaints, a dedicated email id (cosec@exide.co.in) of the Company is provided to escalate the request in case the issue is not resolved by the Registrar & Transfer Agent (RTA)							

<sup>&</sup>lt;sup>2</sup>Shareholder complaints reported to the stock exchanges are considered.

	Grievance Redressal	FY 2024-25			FY 2023-24		
Stakeholder group from whom complaint is received	Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. For employees and workers queries/ complaints, a dedicated email id (grievance@exide. co.in) has been provided by the company.	96	21	NA	91	19	NA
	For more details, refer Principle 3, Q. No. 6 (Essential indicators)						
Customers <sup>3</sup>	Yes.  Dedicated e-mail IDs for Trade division queries/ complaints (exidecare@exide. co.in) Institutional division queries/ complaints (indlcare@exide.co.in) have been provided by the company.	44	160	NA	54	162	NA NA
	For more details, refer Principle 9, Q. No. 1 (Essential indicators)						
Value Chain Partners	Yes. Various Value chain partners (including dealers, distributors, supplier, etc.) have different grievance mechanism in place.	0	3	NA	2	4	NA
Other (please specify)	-	Nil	Nil	NA	Nil	Nil	NA

The Company has a Stakeholder Engagement Policy and a strong vigil/whistleblower mechanism through its Whistle Blower policy which extends to all stakeholders.

The respective policies are available on the Company website and can be accessed through:

- Stakeholder Engagement Policy https://docs.exideindustries.com/pdf/policies-certifications/stakeholder-engagement-policy.pdf
- Whistle Blower Policy https://docs.exideindustries.com/CorporateGovernance/7b3c1372-20a7-4bdd-9408-f771f86ed914.pdf

<sup>&</sup>lt;sup>3</sup>Customer complaints lodged with State/National consumer forum relating to defect/deficiency in product/service are considered as complaints. Complaints at the end of close of the year includes cases pending over the past few years at various consumer forums for resolution.

# 26. Overview of the entity's material responsible business conduct issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

The company has identified key ESG material parameters relevant to the business by conducting a detailed materiality assessment. Based upon the results obtained, a materiality matrix has been developed considering the importance and impact of each material parameter on the business operations and the performance of the company. The details about the material topics, associated risks/opportunities along with and risk mitigation plan and their associated financial implications are provided below:

SI. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management & GHG Emissions	Opportunity and Risk	Conserving energy and using clean sources lowers Exide's operational costs and significantly reduces our carbon footprint.  Risk:  a. Inefficient energy management leads to higher energy expenses and reduced profitability.  b. Elevated GHG emissions and energy use exacerbate climate change, creating substantial physical and transition risks for our operations and the environment.	<ul> <li>a. As part of our ongoing commitment to energy conservation, we proactively install energy-efficient equipment and machinery across our relevant processes.</li> <li>b. Energy consumption at our factories is closely monitored and audited, enabling us to promptly address any areas requiring remedial action. With reference to internal baselines in FY 2021-22, specific electric energy consumption has reduced by 9% in the current year</li> <li>c. Despite our increased production and rise in energy consumption, we continue to focus on renewable energy, which presently is 20% of our total energy consumption with an aim to reach 30% by 2030. In FY 2024-25 we have forayed into 6.3 MW wind power and have plans to take this further in the coming year by adding 14 MWp solar in Haryana and 12.6 MW wind across Tamil Nadu and Maharashtra to boost the renewable energy share even further.</li> <li>d. ISO 50001 Energy Management Systems (EnMS) implementation provides a structured framework for optimizing energy performance and promoting sustainability.</li> </ul>	Positive:  By conserving energy, we directly minimise energy-related costs and improve operational efficiency.  Adopting clean, environment-friendly energy sources lowers our Company's carbon footprint and supports environmental sustainability initiatives.

SI. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management	Opportunity and Risk	Opportunity:  Waste recycling and reuse generate value-added products, reducing disposal costs and protects from regulatory impact. With a strong circularity focus, Exide has increased the recycling capacities of its wholly-owned subsidiary, Chloride Metals Ltd.  Risk:  Ineffective waste management pollutes the environment, raises disposal costs, and violates regulations.	<ul> <li>a. Exide ensures management and disposal of all waste streams in line with regulatory requirements for: hazardous, e-waste, and non-hazardous materials.</li> <li>b. Exide has implemented measures, including optimised product design and process reengineering, to minimise the use of hazardous and toxic chemicals in manufacturing.</li> <li>c. Exide ensures full compliance with Extended Producer Responsibility (EPR) regulations for both battery and plastic waste management, adhering to all guidelines.</li> <li>d. Expanding our CML subsidiary's capacity strengthens our circular economy, enabling us to process more scrap batteries and recycle a greater quantity of lead and also</li> </ul>	Positive:  Utilising recycled raw materials, especially lead, plastic, and packaging reduces  Exide's reliance on natural resources, lowers operational costs, and significantly decreases the company's carbon footprint, promoting circularity.
3	Water Management	Opportunity and Risk	a. Treated wastewater recycling and reuse in utilities significantly reduces Exide's reliance on fresh water resources.  b. Sustainable water conservation minimises water-related expenses and promotes efficient resource management.  Risk:  a. Increased water withdrawal / consumption poses regulatory and operational risks and can create conflicts with local communities, especially in water scarce or water stressed regions. Efficient water management mitigates these issues.	a. Our water conservation commitment is achieved through a comprehensive 3R (Reduce-Reuse-Recycle) strategy across manufacturing. We utilise advanced technologies, efficient processes, and strict monitoring to maximise water efficiency.  b. We have installed RO Plants for water treatment and recovery, advanced filtration and other techniques for diverse operational purposes.  c. Implemented Zero Liquid Discharge (ZLD) systems and processes in factories, enhancing water efficiency and minimising water wastage.  d. Exide regularly monitors and records water consumption through calibrated meters, systematically addressing spikes in usage through appropriate action. Leakages are actively tracked and promptly fixed across all facilities using leak-sealing measures.	Positive: Proactive water risk mitigation prevents business interruptions, lowers water expenses, and ensures the continuous operation of Exide's facilities.

SI. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Health & Safety	Opportunity and Risk	Opportunity:  a. Preventing workplace injuries and accidents significantly enhances overall workplace safety for the workforce.  b. Reduced absenteeism boosts overall productivity.  Risk:	<ul> <li>a. Exide employs a strong health &amp; safety management system to proactively identify and mitigate workplace hazards, risks, and unsafe working conditions, ensuring a safer environment.</li> <li>b. All manufacturing locations, offices and R&amp;D facilities are ISO 45001 (Occupational health and safety) and ISO 14001 (Environmental management) systems certified.</li> </ul>	Positive:  A safe and healthy workplace reduces health and safety risks, improves overall wellbeing of the workforce, preventing penalties and legal expenses for the organisation.
			a. Unsafe work conditions severely harm employees, decrease productivity, inflate costs, damage reputation, cause regulatory problems, and undermine social sustainability within the organisation.	<ul> <li>c. Dedicated and cross-functional EHS teams conduct audits, analyse incidents for prompt action, and hold regular safety talks and training awareness to maintain vigilance across facilities.</li> <li>d. 'Safety Champions' are appointed across operations to foster a strong safety culture and encourage employee risk mitigation participation.</li> <li>e. We have on-site Occupational Health Centers with qualified</li> </ul>	
				medical staff, providing immediate care for health incidents and workplace injuries at all locations.	
5	Human Rights	Risk	Risk:  Non-compliance with human rights laws and guidelines leads to legal action, increasing legal costs and impacting the organisation's reputation.	a. We perform internal human rights due diligence to proactively identify and address potential human rights risks within our operations.  b. Exide goes beyond policy implementation and endeavours to increase awareness within the organisation and supply chain  c. Alignment with global human rights standards, guided by UN declarations, ILO principles, the Global Compact, and UN Guiding Principles.	Negative: Human rights violation can damage reputation and brand value, while also incurring legal penalties, lawsuits, operational disruptions, productivity losses, higher insurance, and supply chain issues.

SI. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Community Relations	Opportunity	Opportunity:  Implementing CSR initiatives fosters continuous engagement with local communities, empowers marginalised groups, and cultivates harmonious relationships, contributing to positive social impact and community goodwill.	<ul> <li>a. Exide's CSR program centers on five key pillars: environment, healthcare, education, employability, and empowerment for community development.</li> <li>b. Through continuous dialogue and a grievance mechanism (csr@exide.co.in ) at all factories, Exide seeks regular community feedback to implement needbased CSR projects addressing their well-being and aspirations.</li> </ul>	Positive: Creating livelihood opportunities, fostering cordial community relations, uplifting marginalised groups, and enhancing brand value are key outcomes of our initiatives.
				c. Our employees' dedicated volunteer hours and our leadership's commitment to social responsibility demonstrate our societal and philanthropic values	
7	Risk Management	Opportunity and Risk	Opportunity:  Strong risk management with systematic internal processes, proactively tackles challenges, boosting efficiency and resilience, and fostering stakeholder confidence.  Risk:	a. Exide's robust ERM framework integrates internal and external factors with growth parameters for effective risk management. Continuously refined for adaptability in a virtual, uncertain, complex and ambiguous (VUCA) world, it ensures sustained value delivery through a comprehensive, holistic approach.	Positive:  Effective risk mitigation implementation minimises business disruptions and reduces the related financial costs for the company.
			Insufficient risk management systems and practices results in business disruptions and hinder operational continuity.	<ul> <li>b. The Risk Management Committee regularly reviews risks and mitigation using a 5x5 matrix for quick visual analysis, determining supervision, review, and escalation needs.</li> </ul>	
				c. Our risk mitigation strategies align with Exide's long-term goals and targets, guided by predefined evaluation criteria for effective implementation.	



### MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements:

Poir	nts	P1	P2	P3	P4	P5	P6	<b>P</b> 7	P8	P9
Poli	cy and management process	es								
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the		icies on the				cessed a	t: https://v	VWW.	
	Policies, if available		dustries.co				Y	Y	Y	Y
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Υ	Υ	Y	Y	Υ	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications /labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul><li>ISO</li><li>ISO</li><li>IATF</li><li>ISO of te</li><li>ISO</li><li>ISO</li><li>ISO</li><li>ROH</li><li>SME</li></ul>	14001 (En 45001 (Od 9001 (Qua 16949 (In 17025 (Int 27001: 20 31000 (Ris 50001 (En IS (Restrict ETA (Sedex	ecupation ality Mana ternational calibration 22 (Informance) sk manage ergy Mar ion of Hazek Membe	al Health agement S al Automo al standard n laborato mation Sed gement) nagement cardous Su r Ethical Tr	& Safety Manustree Report & Safety Manus Report & System)  System System System (a)  System (a)  System Audit	Managem Force) eral requir nagement	ements for System)	or the com	
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Cor	npany is cand progre	ommitted	d to condu	ict busine				

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Points P1 P2 P3 P4 P5 P6 P7 P8 P9

 Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met. The Company is committed to conduct business in a sustainable manner. The key targets and progress are available on Page 16-19 of this Integrated Report 2024-25.

#### Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Sustainability is deeply ingrained in Exide's core corporate philosophy. Our business strategy actively integrates ESG targets and challenges into all decision-making, allowing us to proactively plan and implement mitigation strategies for significant environmental, social, and governance topics, ensuring a responsible and sustainable path forward.

At Exide, we are strongly committed towards sustainable development, making it a key part of how we work. We consistently strive to minimize our environmental footprint, actively support societal welfare, and uphold the highest ethical standards in all our business endeavors.

We are dedicated to minimising our environmental impact through energy conservation, water preservation, and waste reduction. Our focus includes enhancing resource efficiency, ensuring responsible material sourcing, and championing a circular economy by increasing recycled content in our products. We continuously innovate and leverage advanced technologies to develop and deliver new-age, eco-friendly products and sustainable solutions, striving for a greener future.

Despite growth in our overall production from last year, we are still maintaining 20% renewable energy consumption, bolstered by a 6.3 MW wind power addition to our portfolio. We are actively continuing to invest further in wind and solar energy to boost this percentage even more. In FY 2024-25, even though we used more pure lead within the slightly lowered procurement base, we maintained 75% recycled lead usage highlighting our dedication to circularity. Our recycled plastic use grew to 16% in the same period, a three-times increase from the previous year. Our wholly-owned subsidiary, Chloride Metals Limited (CML) supplies about 53% of our recycled lead. Recognizing the importance of digital transformation for enhanced efficiency and resource optimization, Exide has adopted cutting-edge technologies and implemented various digital solutions across our operations. Furthermore, to make our value chain more sustainable, we have deployed electric vehicles for last-mile goods deliveries, actively reducing our carbon footprint in logistics.

We prioritise employee well-being, health, and safety, considering them our greatest asset. We provide comprehensive accidental, health, and life insurance coverage for all employees and workers. Maintaining the highest safety standards, our ISO 45001 certification ensures a progressive and safe work environment across all locations, fostering growth and development.

Being a responsible Indian corporate, we continue to focus on CSR as part of our fundamental strategies towards inclusive growth. We actively promote sustainable, long-term development in health, education, environment, empowerment, and employability to help local and regional communities realise their aspirations and create lasting positive change. Exide's robust Enterprise Risk Management (ERM) and governance structures, founded on the principles of transparency, accountability, and excellence, are integral to our responsible and ethical business operations in India. These frameworks are designed to safeguard and protect the interests of all stakeholders. We have continuously strengthened our procedures, systems, and internal controls to effectively mitigate a wide spectrum of risks, including strategic, reputational, ESG, compliance, operational, and financial exposures. Our ERM approach, aligned with Exide's sustainability vision and business plan, incorporates leading practices from COSO and ISO 31000, carefully adapted to meet our unique organizational requirements within the Indian context.

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Poi	nts	P1	P2	<b>P</b> 3	P4	P5	P6	<b>P</b> 7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Avik	Roy, Man	aging Dire	ector & CE	EO (DIN:	08456036	)		
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).  If yes, provide details.	Secretar all susta key fund Commit is also a Environn	ry & Presic inability-re ctions suc tee is rep an Indepe mental, So	dent (Lega elated mat ch as Ene presented endent Dir pocial, and	I & Corpor tters. This rgy, EHS, at the Bo ector. This Governar	rate Affairs committed HR, Con pard by it s commit nce (ESG	ed by Mr. s), to formuse includes appliance, Its Chairma tee plays b) progress erse representations	ulate, supe s senior re Risk. The an, Mr. So a pivotal s and ide	ervise, and presentat Risk Man urin Kapa role in ov ntifying as	d oversee ives from agement adia, who verseeing associated
			ch to susta consibilitie		encompas	ssing all I	relevant as	spects of	Exide's o	perations

### 10. Details of review of NGRBCs by the Company

a. Indicate whether review was undertaken by Director / Committee of the Board/ any other Committee (Y/N)

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

b. Frequency (Annually (A)/ Half yearly(H)/ Quarterly (Q)/ Any other – please specify)

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	А	Н	Q	А	А	Q	А	Q	Q
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Q	Q	Q	Q	Q	Q	Q	Q	Q

### 11 Points P1 P2 P3 P4 P5 P6 P7 P8 P9

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Our robust audit program drives continuous improvement through regular internal reviews that enhance our Quality, Safety, and Sustainability policies, fostering a culture of excellence. Annual audits by certification bodies confirm compliance with standards. External experts conduct periodic in-depth assessments for further advancements. All our factories hold ISO 9001, ISO 14001, and ISO 45001 certifications, with additional certifications including ISO 50001, ISO 31000, ISO 27001:2022, TISAX, IATF 16949, ISO 17025, RoHS, and SMETA.

#### 12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable

#### Principle-wise policies

These policies have been developed based on best practices or as per regulatory requirements. Policies may include a combination of internal policies which are accessible to all internal stakeholders and external policies which are placed on the Company's website. All policies available on Company's website can be accessed through the following weblink: https://www.exideindustries.com/investors/policies.aspx

SI. No.	Principle Description	Reference of Exide's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	<ul> <li>Vision and Mission Statement - The essence of this principle is embedded in the Company's vision, mission and core values statement</li> <li>Code of Conduct for Employees</li> <li>Code of Conduct for Board of Directors and Senior Management.</li> <li>Anti-Bribery &amp; Anti-Corruption Policy</li> <li>Code of Conduct for Prevention of Insider Trading</li> <li>Policy on Related Party Transaction</li> <li>Whistle Blower Policy</li> <li>Policy on Determination of Materiality for Disclosures</li> <li>Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information</li> <li>Nomination and Remuneration Policy</li> <li>Dividend Distribution Policy</li> <li>Familiarisation Programme for Independent Directors</li> <li>Tax Policy</li> </ul>
P2	Businesses should provide goods and services in a manner that is sustainable and safe	<ul> <li>Product Responsibility Policy</li> <li>Sustainable Sourcing and Procurement Policy</li> <li>Quality Policy</li> <li>Laboratory Quality Policy</li> <li>TPM Policy</li> <li>Vendor Policy</li> <li>Supplier Code of Conduct</li> <li>Risk Management Policy</li> </ul>

SI. No.	Principle Description	Reference of Exide's Policies
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	<ul> <li>Human Resource Policy</li> <li>Diversity, Equity &amp; Inclusion Policy</li> <li>EHS Policy</li> <li>Sexual Harassment Avoidance Redressal Policy</li> <li>Human Rights Policy</li> <li>Whistle Blower Policy</li> </ul>
P4	Businesses should respect the interests of and be responsive to all its stakeholders	<ul> <li>Dividend Distribution Policy</li> <li>Risk Management Policy</li> <li>Stakeholder Engagement Policy</li> <li>CSR Policy</li> <li>Sustainability Policy</li> </ul>
P5	Businesses should respect and promote human rights	<ul> <li>Human Rights Policy</li> <li>Code of Conduct for Employees</li> <li>Code of Conduct for Board of Directors and Senior Management.</li> <li>Sexual Harassment Avoidance Redressal Policy</li> <li>Diversity, Equity &amp; Inclusion Policy</li> </ul>
P6	Businesses should respect and make efforts to protect and restore the environment	<ul> <li>Sustainability Policy</li> <li>Energy Policy</li> <li>EHS Policy</li> <li>Biodiversity Policy</li> <li>CSR Policy</li> </ul>
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Public Policy
P8	Businesses should promote inclusive growth and equitable development	<ul> <li>CSR Policy</li> <li>Sustainability Policy</li> <li>Supplier Code of Conduct</li> <li>Sustainable Sourcing and Procurement Policy</li> </ul>
P9	Businesses should engage with and provide value to their consumers in a responsible manner	<ul> <li>Vision, Mission, and Core Value Statement</li> <li>Data Privacy Policy</li> <li>Information Security Policy</li> <li>Product Responsibility Policy</li> <li>Quality Policy</li> <li>Social Media Policy</li> </ul>



## **Principle 1:**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Exide is committed to the highest standards of transparency and integrity in all its business activities and in pursuing its vision. Our core values shape our organisational culture and are reflected in our Code of Conduct for Directors, senior management, and employees. This Code recognises the expectation of all stakeholders of the Company, including employees, customers, value chain partners, investors, regulators etc.

To uphold these standards, our Whistle Blower Policy provides a confidential channel for anyone, internally or externally, to report genuine concerns about unethical behavior (whether actual or suspected), fraud, or code violations. The policy is overseen by the Chairman of the Audit Committee and the Company's Whistle Officer.

Furthermore, Exide recognises its responsibility to the environment and community. Responsible corporate citizenship is a core value, driving us to promote social and ecological sustainability actively and minimise our operational impact. We engage openly and inclusively with stakeholders to meet and exceed community expectations.

#### **Essential Indicators**

#### I. Percentage coverage by training and awareness programmes on any of the principles during the FY 2024-25

SI. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	10	5 (Wide ranging topics including industry	100.00%
2	KMP	10	development and its outlook, Indian and	100.00%
			Global economy, ESG related topics,	
			Regulatory updates, Cyber Security, Insider	
			Trading, HR and participation in social	
			initiatives undertaken)	
3	Employees, other	281	6 (Code of Conduct, Insider Trading,	100.00%
	than Board of		Whistleblower, POSH, Anti-Bribery & Anti-	
	Directors and KMPs		Corruption, Human Rights, IT Security, Digital Personal Data Protection, ESG)	
4	Workers	265	3 (Ethics & Code of Conduct, POSH, Basic	100.00%
			Discipline at Workplace, PF & ESI Policy,	
			Communication, First Aid, General Health	
			Awareness, Chemical Safety, Electrical Safety,	
			Fire Safety, Customer Complaint Awareness,	
			Noise & Air Pollution Control, Water Treatment	
			Plan Operation and Maintenance, Hazardous	
			Waste Handling, Near miss incident reporting)	

 Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024-25

		Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/fine	_		Nil		
Settlement	_				
Compounding fee	_				

	1-1	Non – Monet	ary		
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Exide's Anti-bribery and Anti-corruption (AB&AC) policy is committed to implement and enforce adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner. The policy and applicable laws such as Prevention of Corruption Act, 1988 should be complied across all business operations of the company.

This policy is available at https://www.exideindustries.com/investors/policies.aspx . Any violation of AB&AC policy will be considered as a serious matter and shall result in disciplinary action.

- All employees are familiarised with AB&AC policy and encouraged to report any non-compliance. After investigation
  of the complaint raised by employee, necessary action shall be taken by the company to mitigate the risks and
  other consequences arising therefrom.
- Complaints raised against the violation of AB&AC policy shall be reviewed/investigated by the vigilance officer (Human Resources Head designated as vigilance officer). An appropriate action shall be taken by the Managing Director & Chief Executive Officer of the company based on the report submitted by the vigilance officer.
- Detailed guidelines on the list of activities which are considered as violation of AB&AC policy such as gifts, entertainment, hospitality & donations are mentioned in the policy.
- Complaints by the employees shall be raised to the respective managers and/or write an email addressing to grievance@exide.co.in.

We have established a robust vigilance and whistle-blower mechanism through the Whistle Blower policy, for reporting corruption and bribery related incidents. The policy allows disclosure of such matters to whistle officer internally, without fear of reprisal, discrimination or adverse employment consequences. The Company is also permitted to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the services of those responsible. The guiding principles of the policy includes:

- a. Ensure that the Whistle Blower and/or the Whistle Officer is not victimized for doing so.
- b. Treat victimization as a serious matter, including initiating appropriate action on such persons.
- c. Ensure complete confidentiality.
- d. Not attempt to conceal evidence of the Protected Disclosure.
- e. Take appropriate action, if anyone destroys or conceals evidence of the Protected Disclosure made / to be made.
- f. Provide an opportunity of being heard to the person involved especially to the Subject.

And also, the company does not tolerate any retaliation against the Whistle Blower for reporting in good faith any inquiry or concern. The Whistle blower policy is available at https://docs.exideindustries.com/CorporateGovernance/7b3c1372-20a7-4bdd-9408-f771f86ed914.pdf

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employee	Nil	Nil
Employee Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Sogment	FY 20	24-25	FY 2023-24		
Segment	Number	Remarks	Number	Remarks	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA	
Number of complaints received in relation to issues of	Nil	NA	Nil	NA	
Conflict of Interest of the KMPs					

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

# 8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	78	65

#### 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24	
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.26%	1.16%	
	b. Number of trading houses where purchases are made from	4	1	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100.00%	100.00%	
Concentration of Sales	Sales to dealers / distributors as % of total sales	75.06%	72.77%	
	b. Number of dealers / distributors to whom sales are made	8,696	9,125	
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3.79%	3.77%	
Share of RPTs in #	a. Purchases (Purchases with related parties / Total Purchases)	45.59%	41.85%	
	b. Sales (Sales to related parties / Total Sales)	7.59%	7.47%	
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	100.00%	
	d. Investments (Investments in related parties / Total Investments made)	37.26%	31.50%	

<sup>\*</sup>Concentration of Purchases -

The figure represents the procurement/sourcing for inventory in the form of metal (majorly including lead / lead alloys) from domestic parties only, which are key raw materials towards battery manufacturing. Further, total purchases include procurement of inventory items only.

Further, purchases from related party and total purchases includes procurement of inventory items only.

The value of purchases and sales to related parties as a percentage of total purchases and sales respectively for FY 2023-24 have been restated to correct the comparative numbers.

<sup>#</sup>Share of RPTs - Figures considered are net of tax.

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the principles during the FY 2024-25:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
9	5S, EHS Awareness, ISO 14001, ISO 45001, VDA-FMEA, Process Capability Index, Control Chart, ESG Awareness	80.00%

# 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company receives an annual declaration from all its Board members and Key Managerial Personnel (KMP) regarding their interests in entities/firms. Prior to engaging in transactions with such entities or individuals, the Company ensures necessary approvals are in place in accordance with statutory requirements and company policies.

Furthermore, the Board committees maintain adequate representation from independent members, complying with regulatory requirements for both size and independence. Committees such as the Audit committee, Nomination and Remuneration committees exclusively consist of non-conflicted members.

Throughout the year, no material Related Party Transactions (RPTs) occurred with entities associated with directors and senior executives. Further, the Company did not engage in any related party transactions that could potentially be detrimental to the interests of minority shareholders.

## **Principle 2:**

# Business should provide goods and services in a manner that is sustainable and safe

Exide ensures sustainable material and service management through comprehensive measures, including rigorous supplier evaluations, screenings, audits, risk-based due diligence, and focused workshops. Our objective is to guarantee adherence to stringent social standards and environmental regulations, while simultaneously fostering enhanced transparency across our entire supply chain. Furthermore, we clearly communicate our energy efficiency and eco-friendly initiatives on our manufactured batteries. Actively collaborating with vehicle manufacturers, Exide is also driving new product development efforts aimed at introducing higher energy-efficient vehicles to the market. Aligned to our existing supply chain streamlining practices and the robust Sustainable Sourcing and Procurement policy, we further strengthened our efforts in FY 2024-25 through proactive supplier ESG awareness programs and the systematic review of supplier ESG data, reinforcing our commitment to responsible sourcing.

Recognising the environmental impact of raw material consumption, Exide is committed to increasing recycled material usage for better resource utilization and a circular economy. Demonstrating this commitment, we have continued to keep our recycled lead usage at 75% and increased recycled plastic usage to 16% in FY 2024-25, actively mitigating environmental impact.

Exide's advanced R&D center drives the development of greener products and eco-friendly technologies, while manufacturing processes are optimised for energy efficiency and emission reduction, yielding longer-life, affordable products. Our commitment to green innovation is evident in products like EV batteries, SLI AGM, ISS batteries, e-rickshaw batteries, lithiumion solutions, and solar inverters. Furthermore, primary logistics in select areas now utilize LNG fueled trucks, and 15% of last-mile (0-50km) volume deliveries in tertiary logistics are via EVs.

#### **Essential Indicators**



### Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

SI. No.	Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1 2	R&D Capex	66.23%	72.50% 4.80%*	Exide's R&D team prioritises eco-friendly production. We are constantly refining our processes, using advanced technologies to optimize energy use and reduce the environmental impact from our products. We are increasing our focus in utilization of more recycled lead in our products, except in products where lead purity could be critical to the product's application area.
				We are regularly monitoring and managing our energy usage and try to minimise any associated emissions and effluents pollution through robust pollution control systems.
				Our cutting-edge, fast-track technologies deliver significantly more power-efficient and cost-effective products with extended lifespans.

<sup>\*</sup>Figures have been updated to reflect audited financials. The value as disclosed in the BRSR for the year ended 31 March 2024 was 8.70% for Capex.

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, our Sustainable Sourcing & Procurement policy applies to all goods, services, and works, reflecting our commitment to obtaining raw materials through sustainable practices. The policy is available at: https://docs.exideindustries.com/pdf/policies-certifications/sustainable-sourcing-procurement-policy.pdf

Our procurement and sustainable sourcing framework comprise of:

- Promoting ownership and empowerment of businesses from women, minority, disability, veteran and other underrepresented groups.
- ii. Preferential procurement through local sourcing of materials.
- iii. Employment equity through evaluation of demographic representation and promoting diversity.
- iv. Reduction of environmental impact by adopting resource efficiency, emission control & compliance to environmental regulations.
- v. Implementation of sustainable product sourcing by ensuring ethical sourcing of materials across the supply chain.

- vi. Encouraging eco-friendly packaging of materials minimising environmental impact.
- vii. Deploying energy efficient technologies and invest in renewable energy sources.
- viii. Implementation of waste reduction projects and increase the percentage of waste recycling.
- ix. Assessment of suppliers based on the environmental impact of their products & prefer suppliers with lesser environmental footprint.
- x. Supply Chain traceability of global products and materials ensuring ethical sourcing.
- xi. Conduct capacity building programs for disadvantaged suppliers addressing the unique needs and challenges of emerging business in diverse regions.

To further bolster our existing supply chain sustainability efforts, in FY 2024-25 we proactively introduced value chain partner ESG awareness programs and systematic ESG data reviews. We are continuously refining our monitoring mechanisms, assessing suppliers against key sustainability KPIs to ensure all procurement aligns with our commitment to responsible sourcing.

To enhance procurement's vendor management and boost digitalisation, EIL is prioritizing wider use of e-sourcing via the SAP-ARIBA platform.

EIL conducts periodic workshops to guide vendors and ensure their compliance with the Battery Waste Management Rules 2022 regarding recycled lead/lead alloys.

#### b. If yes, what percentage of inputs were sourced sustainably?

Recognising lead as a key raw material in our batteries, Exide is strongly committed to sustainability. We continue to maintain 75% recycled lead and alloy utilisation underscoring our dedication to the circular economy, significantly boosting resource efficiency and environmental stewardship.

To strategically integrate our operations and ensure sustainable sourcing, Exide sources a substantial amount of its recycled lead requirements through our wholly owned subsidiary, Chloride Metals Limited (CML). CML's capacity has steadily grown, with new smelting units commencing operations in Haldia (FY 2021-22) and SUPA, Ahmednagar (FY 2023-24) adding to the existing factory in Malur. Due to CML's enhanced recycling infrastructure this year, there was a marked 22% increase in recycling volume compared to the FY 2023-24.

We continue to work on the sustainable sourcing of recycled plastic used towards battery manufacturing which increased from 5.6% in FY 2023-24 to 16% in FY 2024-25.

Exide's sourcing policies prioritise a continuous increase in sustainable procurement. Our comprehensive process, covering vendor selection to post-contract support, incorporates stepwise evaluation criteria including periodic supplier audits of Tier 1 and Tier 2 suppliers. We have also started assessing ISO 14001 and 45001 certifications, ESG commitments, and supplier roles for our top suppliers. As a key onboarding step, suppliers are required to accept our updated supplier code of conduct, sustainable sourcing and procurement policy and vendor manual as part of entering RFPs. This ensures supplier alignment with our sustainability objectives and responsible practices throughout the supply chain.

We maintain open communication with our vendors and service providers.

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Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other wastes.

#### (a) Battery Waste

Exide is registered under the Battery Waste Management (Amendment) Rules, 2023 (BWMR) as a Producer and is focused on complying with targets declared under the said Rules for recycling of waste battery. The Company is operating lead recycling facilities in Karnataka, Maharashtra and West Bengal through its wholly-owned subsidiary, Chloride Metals Limited (CML). The recycled lead from these facilities is being consumed in production of batteries.

We create awareness among end customers by displaying messages on warranty cards and packaging, requesting them to deposit used batteries at designated collection centers which have been set up throughout India. We have been recycling lead by collecting scrap batteries and offering replacements to customers. The used batteries are carefully transported to designated smelting units for safe lead-recycling, ensuring zero harm to the environment.

#### (b) Plastics

Exide is registered under the Plastic Waste Management Rules 2016, ensuring compliance with Extended Producer Liability on plastic packaging materials used for batteries sold in the market. The company has a partnership with a vendor for collection & recycling of plastic packaging waste, obtaining and transfer of plastic credits to M/s Exide Industries Limited ensuring compliance with Central Pollution Control Board norms.

#### (c) E-Waste

Under the revised E-waste Management Rules 2023, EIL has come under the ambit of the said Rules as a Producer of Inverters and UPS systems. The company has duly registered and has initiated steps for compliance under the said Rules.

### (d) Other Waste

The Effluent Treatment Plant (ETP) sludge generated from three factories in Ahmednagar, Chinchwad, and Hosur are used by cement and other industries after receipt of approvals from various Pollution Control Boards (PCBs). The company is also pursuing similar approvals from State Pollution Control Boards (SPCBs) for other factories.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Battery Waste and Plastic Waste EPR is applicable to the company as per Battery Waste Management Rules, 2022 & Plastic Waste Management Rules, 2016 and subsequent amendments. The company files annual returns in the CPCB portal fulfilling the compliance requirements of Battery Waste and Plastic Waste EPR.

To fulfill EPR obligations under the Battery Waste, the company has established a systematic approach to maximize the recycling of waste batteries through a pan-India distributor/dealer network, for collection of waste batteries from end-users employing a well-established reverse logistics process to take back. In addition, Exide has implemented strategies to enhance battery recycling through its wholly owned subsidiary M/s. Chloride Metals Limited which actively participates in auctions for the procurement of batteries from bulk consumers. And also, the company has entered into agreements with several vendors for the procurement of waste batteries from the market.

### **Leadership Indicators**



1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, please provide details.

NIC Code	Name of Product/ Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.	
31401	Automotive Battery (FML5-ML38B20L)	1.52%	Cradle-to-Grave	Yes	No	
31401	Industrial Battery (FE04-EP42-12)	0.49%	Cradle-to-Grave	Yes	No	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action		
Automotive Battery (FML5-ML38B20L) Industrial Battery (FE04-EP42-12)	Global warming, measured in kilograms of CO2 equivalent (kgCO2e) with a 100-year Global Warming Potential (GWP), refers to the total amount of heat-trapping gas emitted over the lifecycle of a product or service. This GWP accounts for the varying potency of different greenhouse gases compared to CO2 over a 100-year timeframe.	<ul> <li>Energy efficiency initiatives are being taken across facilities</li> <li>Further increase in sourcing of recycled ray materials used in manufacturing of batteries (Primary focus on Lead and Plastics)</li> <li>By 2030, we are committed to a significant increase in renewable energy capacity through a strategic expansion of solar and wind power projects.</li> <li>Adoption of cleaner sources of energy in manufacturing to reduce emissions associated with conventional fossil fuel usage.</li> <li>We have started venturing into use of LNG trucks for primary logistics at select factories, and 15% cour last-mile (0-50km) deliveries are now handled by electric vehicles.</li> </ul>		
	Water Consumption - It is a measure of water consumption throughout the life cycle of Battery Manufacturing. Unit of measurement for water consumption is cubic meter or kilo liter	<ul> <li>Actively adopt innovative strategies to minimise water consumption</li> <li>Improve efficiency of RO water treatment to arrest water losses</li> <li>Monitor area wise water usage based on flow meter readings</li> <li>Prioritise wastewater treatment and implement closed-loop systems to reuse water wherever possible. Three of our factories are Zero Liquid Discharge systems commissioned.</li> </ul>		

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material				
	FY 2024-25	FY 2023-24			
Recycled Lead	75.00%	75.00%			
Recycled Plastics	16.63% 5.60%				

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

		FY 2024-25			FY 2023-24	
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging materials)	-	1,319.40	-	-	1,146.58	-
E-waste	-	34.23	-	-	37.28	-
Hazardous waste	-	-	-	-	-	-
Waste lead	-	44,847.21	-	-	45,465.23*	-
components/ materials						
generated at factories <sup>3</sup>						
ETP Sludge	480.99	-	2,494.12	1,188.94	-	1,977.42
Other Waste (non-	-	5,075.15	9,070.17	-	3,434.51	11,610.14
hazardous)						
TOTAL	480.99	51,275.99	11,564.29	1,188.94	50,093.62	13,587.56

<sup>\*</sup>Figures have been updated to for waste lead components to account for vendors added for recycling. The value as disclosed in the BRSR for the year ended 31 March 2024 was 39,686MT for Waste Lead Components

E-Waste - Includes HUPS/Inverter scrap as it has been recognised as E-waste under E-waste Management Rules

Waste Lead components - Excluding rejected/obsolete batteries generated at factories which are covered under BWMR target.

ETP sludge sent for co-processing indicated under "Re-use"

Metal scrap, paper waste, wooden scrap etc. disposed considered under recycled waste.

# 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Automotive – In compliance with the Battery	70%
Waste Management Rules 2022	
Industrial – In compliance with the Battery Waste	60%
Management Rules 2022	
Plastic Packaging of all finished products – in	100%
compliance with Plastic Waste Management	
Rules 2022	

Plastics - Refers to plastic packaging materials & rejected plastic components at factories

# **Principle 3:**

# Business should respect and promote the well-being of all employees, including those in their value chains

Our employees are our biggest strength, and we always ensure a safe and progressive work culture prioritising physical, mental and emotional well-being of all employees. We strive to nurture a business environment with inclusivity, diversity & continuous development that motivates and empowers all employees to achieve their career aspirations. The Company, through its policies and practices, fosters an organisational culture which promotes equitable, discrimination-free work conditions, with a focus on diversity & inclusion.

The collaborative work environment stimulates dignity, certitude and harmony amongst colleagues. The senior management emphasizes on ensuring the health and overall well-being of employees helping them excel in their professional and personal lives. With a key focus on the welfare of its employees, Health and Safety training programmes and awareness sessions are conducted. Additionally, initiatives have been taken by the company for technical and soft skill development and to improve overall performance and job contentment of all employees.

To help in this transformation, we had launched the Exide Leadership Behaviour (ELB) framework, focusing on eight leadership behaviours. These leadership attributes are being transmitted to the last mile by the senior leadership team and internal promotions. Our key human resource processes are also aligned to ELB. Employee satisfaction surveys are also conducted periodically to identify and address the employee/ worker concerns.

#### **Essential Indicators**

#### 1. a. Details of measures for the well-being of employees:

		% of employees covered by									
Category	Total	Health I	nsurance		Accident Insurance  Maternity Benefits			Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent	Employe	ees				-					
Male	2,308	2,308	100.00%	2,308	100.00%	NA	NA	2,308	100.00%	NA	NA
Female	112	112	100.00%	112	100.00%	112	100.00%	NA	NA	NA	NA
Total	2,420	2,420	100.00%	2,420	100.00%	112	4.63%	2,308	95.37%	NA	NA
Other than	Permane	ent Emplo	yees						_		
Male	1,929	1,929	100.00%	1,929	100.00%	NA	NA	NA	NA	NA	NA
Female	46	46	100.00%	46	100.00%	46	100.00%	NA	NA	NA	NA
Total	1,975	1,975	100.00%	1,975	100.00%	46	2.33%	NA	NA	NA	NA

For other than permanent employees, wellbeing is ensured through third-party service providers as per the Statute.

#### b. Details of measures for the well-being of workers

		% of workers covered by									
Category	Total	Health I	ealth Insurance Accident Insurance Maternity Benefi				ty Benefits		ternity enefits	Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent	Workers	;									
Male	2,703	2,703	100.00%	2,703	100.00%	NA	NA	NA	NA	NA	NA
Female	10	10	100.00%	10	100.00%	10	100.00%	NA	NA	NA	NA
Total	2,713	2,713	100.00%	2,713	100.00%	10	0.37%	NA	NA	NA	NA
Other than	permane	ent worke	rs							-	
Male	13,332	13,332	100.00%	13,332	100.00%	NA	NA	NA	NA	NA	NA
Female	254	254	100.00%	254	100.00%	254	100.00%	NA	NA	NA	NA
Total	13,586	13,586	100.00%	13,586	100.00%	254	1.87%	NA	NA	NA	NA

For other than permanent workers the well-being is ensured through the third-party service providers as per Statute.

In addition to the wellbeing cost incurred in the categories of Health Insurance, Accident Insurance, Life Insurance, Maternity Leaves-Paternity Leaves (only for Employees), Others coverage and costs include - Medical expenses, Factory Canteen/Mess, Medical checkup, Staff Transport, Clothing, etc. This cost is reflected in Question 3c below

# c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the	0.232%	0.220%
company (For Employees and Workers)#		

<sup>\*</sup>Covers the wellbeing costs incurred in all the categories of Health Insurance, Accident Insurance, Life Insurance, Maternity Leaves-Paternity Leaves (only for Employees), Medical expenses, Factory Canteen/Mess, Medical checkup, Staff Transport, Clothing, etc.

Additionally, in FY 2024-25, we conducted three general employee health check-up camps and further demonstrated our commitment to women's health with a dedicated Cancer screening camp for female employees.

Cost incurred on wellbeing measures as a % of total revenue of the company for the financial year ended 31 March 2024 has been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated 20 December 2024, which outlines Industry Standard Forum guidance for BRSR core. The value as disclosed in the BRSR for the year ended 31 March 2024 was 0.167%...

#### 2. Details of retirement benefits for Current and Previous financial years

		FY 2024-25		FY 2023-24			
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers  (Y/N/N.A.)		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	
PF	100.00%	100.00%	100.00%	100.00%	100%	Yes	
Gratuity	100.00%	100.00%	100.00%	100.00%	100%	Yes	
ESI	NA	100.00%	NA	100.00%	100%	Yes	
Superannuation	-	-	-	-	-	-	
After Retirement	-	-	-	-	-	-	
Mediclaim							

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. We are committed to inclusivity, ensuring our premises are accessible to differently abled employees and workers. Our differently-abled workforce grew by 44% year-over-year, increasing from 25 in FY 2023-24 to 36 in FY 2024-25. The additional differently abled workers have been placed in suitable roles across various functions in the factories.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company is committed to fostering equitable employment practices and has implemented a comprehensive human rights policy that prioritizes diversity, advocates for equal opportunities, and enforces a strict zero-tolerance stance against any form of discrimination, including on the basis of disability. This policy is aligned with international human rights standards, drawing guidance from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the UN Guiding Principles on Business and Human Rights.

Beyond promoting equality, the company is dedicated to creating a supportive, inclusive, and ergonomically accessible work environment for differently-abled employees. This policy is prominently displayed in all offices and is publicly available on the company's website: https://docs.exideindustries.com/pdf/policies-certifications/human-rights-policy.pdf

Additionally, the company upholds a Diversity, Equity, and Inclusion (DEI) policy, which can be accessed here https://docs.exideindustries.com/pdf/policies-certifications/diversity-equity-inclusion-policy.pdf

5. Return to work and Retention rates of permanent employees that took parental leave.

	Permanent	Employees	Permanent Workers		
Gender	Return to work Rate (%)	Retention Rate (%)		Retention Rate (%)	
Male	100.00%	87.50%	NA	NA	
Female	100.00%	NA	NA	NA	
Total	100.00%	87.50%	NA	NA	

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	
Other than Permanent Workers	
Permanent Employees	Yes
Other than Permanent Employees	

At Exide Industries Ltd, we prioritise creating a safe, inclusive, and transparent environment where human rights are respected, and any violations, including discrimination and harassment, are addressed effectively. To achieve this, we have implemented several mechanisms that ensure transparency, accountability, and a fair resolution process for such issues. These mechanisms are designed to not only resolve violations swiftly but also to prevent future occurrences by fostering a culture of respect and inclusivity across the organization.

#### i. Grievance Redressal Mechanism (GRM)

Exide has established a robust **Grievance Redressal Mechanism** to allow employees, to report complaints related to human rights violations, including issues of discrimination and harassment, in a transparent and confidential manner.

We have a dedicated portal called EXIDE GRIEVANCES PORTAL where employees can log in and register their complaint.

#### Key features of the GRM include:

- Accessibility: The grievance mechanism is easily accessible to all employees, regardless of their location.
- Confidentiality: All complaints are handled confidentially to ensure that employees feel safe and protected when reporting violations, with strict measures to prevent retaliation against whistleblowers.
- Clear Reporting Channels: Employees can report complaints through multiple channels, including a designated portal, in-person submissions to HR.

#### Apex Grievance Redressal Committee

The Company ensures adherence to a fair and accessible grievance redressal process aligned to its core values and meeting statutory guidelines. All efforts are made to follow a transparent investigation process for resolving employee/worker grievances in a timely and satisfactory manner. As part of this effort, any unresolved employee grievances are directed to the Apex Grievance Redressal Committee / Forum, which is the highest-level forum for redressal of grievances. The Committee, comprising of Senior management, monitors and evaluates each grievance and the appropriate next step is taken.

In our factories, we prioritise swift grievance resolution through a proactive identification process and regular worker meetings, where feedback is collected and grievances are formally registered for action. Regionally, dedicated HR business partners manage employee grievances, crafting detailed resolution plans with assigned Single Points of Contact (SPOCs), and ensuring feedback is obtained post-resolution for satisfactory closure. Weekly collaborative meetings between HR and third-party service provider representatives address service-related grievances promptly. Furthermore, a robust Whistle Blower Policy empowers employees to confidentially report suspected illegal or unethical activities, thereby cultivating a safe, transparent, and ethical workplace environment. Specifically, employee and worker grievances are to be directed to the e-mail: grievance@exide.co.in

Other internal grievance mechanisms include:

- An open-door policy for employees to voice their concerns directly to the Apex Grievance Redressal committee /consisting of members from Top Management.
- A Whistle Blower Policy providing a safe and confidential channel for employees to report any instances
  of unethical behaviour. Such issues can be reported to the whistle officer through the dedicated email idethics@exide.co.in
- All factories have a Grievance Redressal committee to address any issue occurring at such specific locations.

### 7. Membership of employees in association(s) or Unions recognised by the listed entity

		FY 2024-25			FY 2023-24			
Category	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)		
Total Permanent	2,420	Nil	NA	2,410	Nil	NA		
Employees								
Male	2,308	Nil	NA	2,299	Nil	NA		
Female	112	Nil	NA	111	Nil	NA		
Total Permanent	2,713	2,567	94.62%	2,741	2,502	91.28%		
Workers								
Male	2,703	2,567	94.97%	2,730	2,502	91.65%		
Female	10	Nil	NA	11	Nil	NA		

### 8. Details of training given to employees

		FY 2024-25				FY 2023-24				
ategory	Total		On Health and safety measures		On Skill upgradation		On Health and safety measures		On Skill upgradation	
	(A)	No (B)	% (B/A)	No (C)	% (C/A)	(D)	No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	2,308	662	28.68%	2,308	100%	2,299	393	17.09%	2,299	100%
Female	112	15	13.39%	112	100%	111	11	9.91%	111	100%
Total	2,420	677	27.97%	2,420	100%	2,410	404	16.76%	2,410	100%
Workers*										
Male	2,703	954	35.29%	1,238	45.80%	2,730	2,730	100%	2,557	93.66%
Female	10	10	100%	10	100%	11	11	100%	11	100%
Total	2,713	964	35.53%	1,248	46.00%	2,741	2,741	100%	2,568	93.69%

### 9. Details of performance and career development reviews of employees and workers:

Catagony		FY 2024-25			FY 2023-24			
Category	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)		
Employees								
Male	2,308	2,308	100.00%	2,299	2,299	100.00%		
Female	112	112	100.00%	111	111	100.00%		
Total	2,420	2,420	100.00%	2,410	2,410	100.00%		
Workers								
Male	2,703	2,703	100.00%	2,730	2,730	100.00%		
Female	10	10	100.00%	11	11	100.00%		
Total	2,713	2,713	100.00%	2,741	2,741	100.00%		

#### 10. Health and Safety Management System

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety Management System.

#### Implementation & Coverage

Across all manufacturing sites, Exide enforces ISO 45001, managed by a strong EHS team. They refine safety measures through regular internal and external audits by certified bodies. Senior management proactively reviews safety performance and risk mitigation in monthly meetings, ensuring continuous improvement and a safe work environment for all workforce.

#### Governance & Safety Committees

To strengthen workplace safety governance, Safety Committees have been established across factories with representation from employees and workers (as per statute). These committees:

- Monitor the implementation of safety protocols.
- Review employees' health status and risk exposure.
- Recommend improvements for a safer workplace.

#### Training & Awareness Programs

- Induction Training & Mock Drills: Conducted for all new employees, including contractual workers, ensuring safety preparedness from day one.
- First Aid & Emergency Response Training: Employees are trained to handle medical emergencies and accident response efficiently.
- Near-Miss Identification & Reporting: Awareness programs encourage proactive hazard identification and mitigation.
- Specialized Risk-Based Training: Employees working in high-risk areas receive targeted safety training to mitigate specific occupational hazards.
- Safety Champions' Initiative: Each process is assigned a Safety Champion to promote a strong safety culture and encourage employee participation in risk mitigation.

#### Occupational Health Centers & Emergency Medical Support

Exide has implemented Occupational Health Centers across all operational sites, staffed with duly qualified medical doctors and nursing professionals, to provide prompt medical assistance in the event of health incidents and workplace injuries

#### Commitment to Legal Compliance & Safety Excellence

Exide's Environment, Health & Safety (EHS) Policy underscores its unwavering commitment to:

- Continuous improvement in occupational health & safety standards.
- Strict adherence to legal and statutory safety regulations.
- Fostering a culture of safety awareness among all stakeholders.

Through these comprehensive measures, Exide ensures a safe, compliant, and health-focused work environment while driving continuous improvement in occupational health & safety practices.

# b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

Processes for identifying Work-Related Hazards and Assessing Risks -

#### Routine Hazard Identification & Risk Assessment (HIRA)

Exide has implemented a robust Hazard Identification and Risk Assessment (HIRA) framework across its operations to systematically identify, assess, and mitigate work-related hazards in routine activities. The framework:

- Scans each process for potential hazards, their causes, consequences, and impacts.
- Evaluates existing control measures and implements additional engineering controls, administrative controls, and personal protective equipment (PPE) based on risk prioritisation.
- Encourages continuous improvement through Kaizen initiatives, requiring safety-related improvements.

#### Non-Routine Task Risk Assessment & Work Permit System

For non-routine tasks, Exide follows stringent internal safety guidelines that mandate a comprehensive risk assessment before execution. These tasks are further regulated through a work permit system, ensuring:

- Thorough evaluation of task-specific hazards based on severity, likelihood, and environmental conditions.
- Implementation of specialised safety protocols and mitigation measures tailored to the unique risks involved.
- Strict adherence to procedural compliance to prevent workplace accidents and exposure to hazardous conditions.

Utilising HIRA, internal guidelines, and work permits, Exide ensures proactive hazard and risk assessment. This holistic strategy collectively minimises workplace risks, protecting employees and demonstrating the company's commitment to occupational health and safety excellence.

# c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Exide has established a structured and transparent mechanism to identify, report, and mitigate workplace hazards, ensuring employee safety remains a top priority.

#### Proactive Hazard Reporting & Safety Engagement

- Open & Anonymous Reporting: Employees are encouraged to identify and report work-related hazards through multiple channels, including suggestion boxes, direct supervisor communication, and digital reporting tools.
- Safety Champions: Each factory has designated Safety Champions responsible for tracking, reporting, and proposing resolutions for identified hazards. Reports are periodically reviewed by senior management for timely action.
- Empowered Workforce: Employees have the right to remove themselves from hazardous work conditions without any repercussions, reinforcing a strong safety culture.

#### Risk Mitigation & Continuous Monitoring

- Cross-Functional Safety Audits: Dedicated EHS teams and cross-functional groups conduct periodic audits to proactively identify and mitigate risks.
- Incident & Near-Miss Investigation: All incidents and near misses undergo detailed root cause analysis (RCA), ensuring corrective and preventive actions are implemented promptly.
- Safety Awareness & Communication: Regular safety talks, training sessions, and awareness campaigns help maintain a high level of vigilance and preparedness across all facilities.

Exide remains committed to fostering a safety-first culture, empowering employees to take an active role in hazard identification and risk mitigation while ensuring a secure and healthy workplace for all.

# d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. Exide is committed to the well-being of its employees beyond workplace health and safety by offering a range of non-occupational medical and healthcare services.

#### Comprehensive Healthcare Benefits

- Medical Insurance Coverage: Employees and their families are covered under the company's comprehensive medical insurance plan, ensuring access to quality healthcare services.
- Executive Health Check-ups: Periodic health screenings and preventive medical check-ups are conducted to monitor and enhance employees' overall well-being.
- Access to Medical practitioners: Employees can consult with empaneled medical professionals for specialized health concerns.
- Wellness Support & Health Services: Through partnerships with leading empaneled hospitals and diagnostic centers, Exide provides its workforce with a range of wellness support and health services, from medical consultations and preventive programs towards necessary diagnosis and treatment.

By prioritising holistic employee wellness, Exide ensures that its workforce has the necessary support for maintaining good health beyond occupational safety

#### 11. Details of Safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	Nil	Nil
(per one million-person hours worked)	Workers	0.10	0.12
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	4	4
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	1
High consequence work-related injury or	Employees	Nil	Nil
ill-health (excluding fatalities)	Workers	Nil	Nil

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace

At Exide, fostering a safe and healthy workplace is a top priority. The company has implemented a structured and proactive framework to enhance workplace safety, minimize risks, and promote overall well-being. Key measures include:

#### **Certifications & Compliance**

- ISO 14001 & ISO 45001 Certified: Exide has achieved these global certifications through TUV-NORD, reaffirming its commitment to sustainability and occupational health and safety.
- Robust EHS Policy: Senior management has established and prominently displayed an Environmental, Health, and Safety (EHS) policy to drive awareness and accountability.

#### **Safety Culture & Awareness**

- Toolbox Talks: Conducted daily on the shop floor to educate employees on safety protocols and hazard prevention.
- Safety Champions Program: Trained employees actively identify and report unsafe conditions, reinforcing a proactive safety culture.
- Safety Committees: Functional in all factories and offices, these committees oversee safety compliance and employee & workers engagement in safety initiatives.

#### **Workplace Safety Infrastructure**

- Dedicated EHS Teams: Every factory has an EHS team responsible for hazard identification, risk mitigation, and compliance enforcement.
- Emergency Response Preparedness: Trained first-aiders, medical officers, and male nurses are available across locations to handle health emergencies.
- Mock Drills & Emergency Training: Periodic simulations ensure readiness for handling workplace crises effectively.
- Automation Transition into automation technology at multiple factories especially in processes where manual
  interventions were risky, have resulted in productivity increase to a large extent, also reducing chances of errors
  and issues of safety

#### **Training & Continuous Improvement**

- Comprehensive Safety Training: All employees and workers undergo structured safety induction and skill-based training to enhance hazard awareness.
- Internal & External Safety Audits: Regular safety audits by corporate EHS teams complement external audits to ensure continuous improvement.

By integrating these proactive safety measures, Exide fosters a resilient, compliant, and health-conscious work environment, consistently evaluating and enhancing safety strategies to uphold the highest industry standards.

### 13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	32	7	Nil	31	12	Nil
Health & Safety	33	14	Nil	22	1	Nil

#### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

#### Corrective Actions for Safety-Related Incidents and Risk Mitigation

Exide is committed to maintaining the highest standards of health, safety, and working conditions through a structured Environmental, Health, and Safety (EHS) framework. The company follows established procedures to address safety-related incidents and mitigate risks through proactive incident investigations and workplace risk assessments. The effectiveness of implemented controls is continuously monitored and reviewed.

#### **Proactive Safety Measures**

- Regular medical health check-ups and medical surveillance programs
- Job rotation to reduce repetitive stress and exposure risks
- Implementation of engineering controls for workplace safety
- Comprehensive safety training programs
- Reward and recognition schemes to encourage safety compliance
- Active employee engagement in safety initiatives

Exide cultivates a culture of safety through a blend of proactive and preventive initiatives, continuously enhancing health and safety practices to prevent incidents and ensure a consistently secure workplace.

## Leadership Indicators

 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. The company extends both accidental insurance and life insurance in the event of death for employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure compliance, Exide employs robust digital systems to track statutory dues like GST, PF, and TDS, deducted and deposited by value chain partners. Contracts mandate timely vendor filings. Regular internal and external audits verify payments and returns, rating vendors on conformity. Non-compliance triggers notices and penalties, with remedial actions enforced. This proactive approach ensures regulatory adherence, minimizing risks and maintaining transparency across our supply chain. Digital tools enhance oversight, confirming all obligations are met, safeguarding Exide's operational integrity.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

		Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24		
Employees	Nil	Nil	NA	NA		
Workers	Nil	Nil	NA	NA		

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	78.38%*
Working Conditions	78.38%*

<sup>\*</sup>Covers the proactive supplier ESG awareness programme for our key suppliers, followed by a systematic ESG data assessment through a reputed external agency. Our wholly owned subsidiary, CML, which is also one of key suppliers was included in this assessment.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To ensure compliance and identify improvement areas, Exide conducts periodic audits of its extensive supplier/partner network. In FY 2024-25, we strengthened our commitment through proactive ESG awareness programs for key suppliers, followed by a systematic ESG data review conducted by a reputable external agency, ensuring responsible and transparent supply chain practices. These assessments have led to the implementation of the following corrective actions to mitigate health and safety risks:

- Inclusion of health and safety requirements alongside ESG criteria in the supplier code of conduct
- Capacity building on the importance of health & safety ISO standards and other associated frameworks.
- Integration of health and safety audits into our standard supplier audits
- Recognition of suppliers' ESG achievements during supplier meetings.

## **Principle 4:**

# Businesses should respect the interests of and be responsive to all its stakeholders

Guided by our core values, Exide fosters strong, positive, and lasting relationships with all stakeholders, consistently aiming to surpass their expectations. Through open communication and collaborative partnerships, we pursue mutual growth. Our stakeholder engagement policy ensures transparent interaction and clearly defines key stakeholders along with established communication channels.

The Policy is available on the website of the Company at https://docs.exideindustries.com/pdf/policies-certifications/stakeholder-engagement-policy.pdf

The ambit of the policy covers the following key stakeholder groups:

- Employees and workers
- Vendors/Suppliers and Alliance Partners
- Distributors/Dealers and Sub-Dealers
- Customers including OEMs (original equipment manufacturers)
- Local communities & Community Based Organizations
- Shareholders and Investors
- Government and Regulatory Bodies

To enhance shareholder engagement in FY 2024-25, we implemented a shareholder survey form aimed at collecting feedback, fostering better communication, and supporting informed decision-making for the benefit of all stakeholders

#### Essential Indicators



Refer Stakeholder engagement section of this Integrated Annual Report on page no. 44-47.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Refer Stakeholder engagement section of this Integrated Annual Report on page no. 44-47.

## Leadership Indicators

 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Exide periodically consults stakeholders on economic, environmental, and social matters through direct interactions, emails, surveys, and varied communication. Feedback is presented to the Board via ESG and CSR committees for informed decision-making. Annual general meetings and earnings calls facilitate stakeholder engagement, allowing direct interaction with management on these crucial topics. This ensures transparent communication and incorporates diverse stakeholder perspectives into company strategy.

 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Exide determines key ESG issues through robust materiality assessments, blending stakeholder surveys, global sustainability standards, and management insights. We engage diverse stakeholders, internally and externally, via questionnaires, integrating their feedback into our sustainability journey. Survey results inform the prioritization of ESG topics, directly shaping our business strategy, goals, and targets. This ensures alignment with stakeholder expectations and global best practices. By actively seeking input, we embed sustainability into our core operations, fostering transparency and accountability in the ESG performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The well-being of local communities, key stakeholders in our business operations, is fundamental to the long-term sustainability of Exide. We are deeply committed to fostering inclusive growth, prioritizes addressing the needs of vulnerable and marginalized stakeholders within a 25 km periphery of its manufacturing units. Recognizing their crucial role, Exide has established CSR sub-committees at each plant, actively engaging with local Panchayats, community organizations, and civil society to understand pressing developmental needs. Through collaborative multi-stakeholder dialogues, Exide co-creates strategically designed CSR initiatives, ensuring relevance and maximizing positive impact within the local ecosystem.

To ensure accountability and responsiveness, Exide actively seeks stakeholder engagement throughout the entire project lifecycle, from initial design to final handover. Furthermore, independent third-party impact assessments and regular monitoring visits by Exide's central CSR team provide critical avenues for evaluating project effectiveness and, importantly, for receiving feedback and concerns directly from stakeholders. This continuous feedback loop during project implementation enables Exide to adapt strategies and ensure that the initiatives are truly addressing the needs of the vulnerable and marginalized communities.

Exide's plant-level CSR sub-committees are specifically tasked with addressing stakeholder grievances at the local level. Any feedback, suggestions, or grievances received during project implementation, and for a period of one-year post completion, are carefully considered. The plant sub-committee is mandated to discuss these concerns with the community and strive for resolution within one month. In instances where a local resolution is not achieved, a clear escalation matrix is in place to ensure that the grievance is addressed at a higher level within the organization. This robust grievance redressal mechanism underscores Exide's commitment to being a responsive and responsible partner to its vulnerable and marginalized stakeholders, ensuring their voices are heard and their concerns are addressed effectively, fostering trust and long-term sustainable relationships.

## **Principle 5:** Businesses should respect and promote human rights

Exide adheres to the human rights principles and practices across the organization. We regularly conduct human rights related training programs for all employees and workers and periodical assessments are carried out to identify violation of human rights, if any. Exide has established a robust framework to effectively detect violations and handle resulting issues. We aim to build a more inclusive environment for all employees and workers and provide dignity, fairness, respect and equality at workplace.

Besides ensuring a respectful work culture, we also adhere to applicable laws including the non-discrimination and human rights policies. The company has extended its human rights policies and principles to value chain partners to ensure that across all operations of the company zero human rights violations is achieved. Apart from abuses such as child or forced labour and human trafficking, topics specifically addressed are work hours, salaries, safe and healthy workplace, diversity and community relations.

The associated policies are also conveyed to suppliers, which is included in the business code of conduct. The links to these policies is provided below:

- Human Rights policy -https://docs.exideindustries.com/pdf/policies-certifications/human-rights-policy.pdf
- Code of Conduct for Employees https://docs.exideindustries.com/pdf/policies-certifications/code-of-conduct-policy.pdf
- Supplier Code of Conduct https://docs.exideindustries.com/pdf/policies-certifications/supplier-code-of-conduct-policy.pdf

### **Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

		FY 2024-25		FY 2023-24			
Category	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)	
Employees							
Permanent*	2,420	1,649	68.14%	2,410	2,354	97.68%	
Other than	1,975	Nil	Nil	1,808	Nil	Nil	
permanent							
Total employees	4,395	1,649	37.52%	4,218	2,354	55.81%	
Workers				_			
Permanent*	2,713	56	2.06%	2,806	644	22.95%	
Other than	13,586	385	2.83%	11,955	1,117	9.34%	
permanent*							
Total workers	16,299	441	2.71%	14,761	1,761	11.93%	

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2024-25				FY 2023-24					
Category	Total		ıal to ım wage		e than um wage	Total	•	al to m wage		e than um wage
	(A)	No (B)	% (B/A)	No (C)	% (C/A)	(D)	No (E)	% (E/D)	No (F)	% (F/D)
Employees					-					
Permanent	2,420	Nil	Nil	2,420	100.00%	2,410	Nil	Nil	2,410	100.00%
Male	2,308	Nil	Nil	2,308	100.00%	2,299	Nil	Nil	2,299	100.00%
Female	112	Nil	Nil	112	100.00%	111	Nil	Nil	111	100.00%
Other than	1,975	1,933	97.87%	42	2.13%	1,808	803	44.41%	1,005	55.59%
permanent										
Male	1,929	1,901	98.55%	28	1.45%	1,769	795	44.94%	974	55.06%
Female	46	32	69.57%	14	30.43%	39	8	20.51%	31	79.49%

		FY 2024-25				FY 2023-24				
Category	Total		ıal to ım wage		e than um wage	Total	•	ıal to ım wage		e than ım wage
(A)	(A)	No (B)	% (B/A)	No (C)	% (C/A)	(D)	No (E)	% (E/D)	No (F)	% (F/D)
Workers										
Permanent	2,713	Nil	Nil	2,713	100.00%	2,741	130	4.74%	2,611	95.26%
Male	2,703	Nil	Nil	2,703	100.00%	2,730	130	4.76%	2,600	95.24%
Female	10	Nil	Nil	10	100.00%	11	Nil	Nil	11	100.00%
Other than	13,586	7,518	55.34%	6,068	44.66%	12,488	6,766	54.18%	5,722	45.82%
permanent										
Male	13,332	7,299	54.75%	6,033	45.25%	12,284	6,574	53.52%	5,710	46.48%
Female	254	219	86.22%	35	13.78%	204	192	94.12%	12	5.88%

#### 3. Details of remuneration/salary/wages

#### a. Median remuneration/ wages:

		Male	Female		
Category	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)	
Board of Directors (BoD)**	9##	96,22,225	2*	37,50,000	
Key Managerial Personnel (KMP)	1	2,02,11,722	Nil	Nil	
Employees other than BoD and KMP	2,420	10,45,268	112	10,31,426	
Workers	2,713	6,59,472	10	3,71,630	

<sup>\*</sup>Remuneration of female board member pertains to commission paid to a Non-executive Independent Director. During the year, Ms. Mona Desai, Independent director retired w.e.f. 22nd July 2024 and Ms. Radhika Rajan was appointed as Independent director w.e.f. 16th May 2024

#### b. Gross wages paid to females as % of total wages paid by the entity

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	3.94%	3.83%

<sup>\*</sup>The above disclosure has been made for permanent employees only.

# 4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has an Apex Grievance Redressal Committee comprising senior management where the grievances are evaluated and necessary action is taken depending on the severity of the grievance. It is a forum where any unresolved or critical human rights grievances are put forth for reporting.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issue

At Exide Industries Ltd, we are deeply committed to fostering a work environment that prioritizes safety, inclusivity, and transparency. We believe that human rights should be upheld for every individual, and we take proactive steps to ensure that our policies align with this belief. Discrimination, harassment, or any form of human rights violation has no place within our organization, and we have clear, accessible channels in place for addressing such concerns.

<sup>\*\*</sup>Remuneration to the Board of Directors includes commission of Non-executive Independent Director.

<sup>##</sup>During the year, Mr. Subir Chakraborty and Mr. Arun Mittal, ceased to be whole-time directors w.e.f. close of business hours of 30th April 2024.

Our commitment to human rights is reinforced through comprehensive training programs, a strong zero-tolerance policy on discrimination, and regular monitoring to ensure compliance. Additionally, we encourage an open-door policy where employees can voice concerns in confidence, and we act swiftly and fairly to investigate and resolve any issues. There are several internal forums at our factories such as

- **HERE2HEAR":** An online platform that allows employees to easily report grievances by scanning a QR code and submitting a form. This initiative is also extended to our workmen, ensuring that everyone has a voice. Additionally, a cross-functional team is set up at each factory to review inputs, track progress, and drive action through monthly meetings. This ensures that all concerns are addressed promptly and effectively.
- "SKIP LEVEL" MEETINGS: These quarterly meetings provide us with an opportunity to address any queries or concerns directly from employees, bypassing hierarchical layers to foster a more open dialogue.
- "COFFEE WITH COM": A casual yet impactful initiative where employees have the chance to interact directly with senior management, share feedback, and discuss concerns in an informal setting.
- **"HR AAPKE DWAR":** An initiative specifically designed for our workmen, where leadership and HR representatives directly connect with workmen to listen to their feedback, and address any immediate issues on-site.

By collaborating through these initiatives, our teams ensure timely resolutions, promote transparency, and actively engage with employees. These efforts contribute to creating a more inclusive and responsive workplace, where continuous improvement and employee engagement are at the core of our operations. By maintaining these practices, we strive to create a respectful, supportive workplace where everyone can thrive without fear of injustice.

#### 6. Number of Complaints on the following made by employees and workers

	FY 2	FY 2024-25		2023-24
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	1	Nil	1	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	31	0	38	6
Other human rights related issues	Nil	Nil	Nil	Nil

# 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at	1	1
Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers	0.89%*	0.90%*
Complaints on POSH upheld	1	1

<sup>\*</sup>Note: Complaints on POSH as a % of female permanent employees considers 111 female employees for FY 2023-24 and 112 female employees for FY 2024-25

#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Exide fosters a workplace free from discrimination and harassment, with a strict policy and robust reporting mechanisms. We have implemented a Sexual Harassment Avoidance Redressal (POSH) policy, establishing redressal committees at apex, factory, and regional levels to ensure accessible grievance resolution. Retaliation against those reporting or providing information on sexual harassment is strictly prohibited, with any reprisal leading to disciplinary action. Detailed reporting and redressal guidelines are provided, empowering all employees to voice grievances without fear, regardless of severity. POSH training is mandatory for all employees, reinforcing our commitment to a safe and respectful work environment. This proactive approach aims to prevent incidents, protect complainants, and uphold a culture of equality and respect.

Please refer the policy on Sexual Harassment Avoidance Redressal available on website of the Company: https://docs.exideindustries.com/CorporateGovernance/68f34402-a1dc-4033-87ee-5941b79f8e73.pdf

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our human rights practices and policies form a part of our business agreements and contracts, such as Supplier Code of Conduct, Vendor policy etc.

#### 10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Child Labour	100.00%
Forced Labour/ Involuntary Labour	100.00%
Wages	100.00%

# 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable

## Leadership Indicators

### Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

We address human rights grievances through strong redressal systems. At Exide, the policies are refined based on incident learnings from factories and offices, ensuring continuous improvement in our ethical practices and procedures.

The erstwhile Industrial Relations for handling factory human rights issues have transitioned to a dedicated grievance redressal committee, in addition to multiple accessible platforms such as "HERE2HEAR", "SKIP Level" Meetings, "Coffee with COM", "HR Aapke Dwar".

In offices, direct communication with Apex leaders allows open feedback, reinforcing Exide's commitment to human rights. These changes establish specialized mechanisms for addressing concerns and promoting a transparent, respectful work environment across all locations.

#### 2. Details of the scope and coverage of any Human rights due diligence conducted.

We conducted SMETA assessments for sites and suppliers, safeguarding workers against exploitation. Human rights and work conditions are integrated into policies like the Code of Conduct and Sustainable Sourcing, reflecting our commitment to global standards. Training programs educate value chain partners on these codes and human rights. This comprehensive approach ensures ethical practices, protects workers, and promotes responsible sourcing, demonstrating Exide's dedication to upholding international norms throughout its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Section	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	78.38%*
Forced Labour/Involuntary Labour	
Wages	

<sup>\*</sup>Covers the proactive supplier ESG awareness programme for our key suppliers, followed by a systematic ESG data assessment through a reputed external agency. Our wholly owned subsidiary, CML, which is also one of key suppliers was included in this assessment.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Our subsidiary, CML is also governed by our Supplier Code of Conduct and have strong governance mechanism in place. Additionally, the following mandatory trainings have been conducted:

- Code of Conduct;
- POSH;
- Human Rights;
- Anti-bribery, Anti-Corruption & Whistleblower;
- Digital Personal Data Protection Act.

# **Principle 6:**

# Businesses should respect and make efforts to protect and restore the environment

Exide is dedicated to sustainable operations and reducing our environmental impact via long-term initiatives. Despite increased production and energy consumption, renewable sources constitute 20% of our electricity mix, helping avoid 88,000 tCO<sub>2</sub>e. We added 6.3 MW of wind power this year, actively boosting our renewable energy capacity. New solar and wind projects are slated for commissioning in FY 2025-26, driving us toward our near-term goal of 30% renewable energy by 2030.

Exide strategically focuses product development on resource efficiency, prioritizing increased use of recycled raw materials, evidenced by our 75% recycled lead and 16% recycled plastic usage. Notably, our in-house lead recycling facilities secure a significant portion of our raw material supply, promoting circularity. Beyond materials, our ESG commitment includes specific energy efficiency targets, Reduce-Reuse-Recycle practices in waste management, and water conservation initiatives. To further greening of our supply chain, we are utilising LNG-fueled trucks for primary logistics at select factories, and 15% of last-mile (0-50km) volume deliveries are now coming through electric vehicles.

### Essential Indicators

#### Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	4,35,991	4,17,478
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	4,35,991	4,17,478
From non-renewable sources	_	
Total electricity consumption (D) (GJ)	17,41,525	17,28,752
Total fuel consumption (E) (GJ)	6,20,833	6,17,325
Energy consumption through other sources (F) (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) (GJ)	23,62,358	23,46,078
Total energy consumed (A+B+C+D+E+F) (GJ)	27,98,349	27,63,556
Energy intensity per rupee of turnover (Total energy consumed/	168.70	172.41
Revenue from operations) – GJ/ INR Cr		
Energy intensity per rupee of turnover adjusted for Purchasing	3,485.28	3,561.99
Power Parity (PPP) (Total energy consumed / Revenue from		
operations in Crores adjusted for PPP) – GJ / USD Cr		
Energy intensity in terms of physical output (GJ/MAh)	192.66	192.33
Energy intensity (optional) – the relevant metric may be selected by	-	-
the entity		

Note - The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 4,024.80 for the year ended March 31, 2024. Additionally, alignment has been made to follow guidelines of standard methods provided in GHG protocol

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable Assurance for BRSR Core Indicators by KPMG Assurance and Consulting Services LLP

 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Our manufacturing units are not covered by the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	8,31,283	8,69,636
(iii) Third party water	15,17,199	14,39,269
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	512	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	23,48,995	23,08,905
Total volume of water consumption (in kiloliters)	20,43,676	19,87,714
Water intensity per rupee of turnover (Total water consumption /	123.20	124.01
Revenue from operations) – KL/INR Cr		
Water intensity per rupee of turnover adjusted for Purchasing	2,545.35	2,561.99
Power Parity (PPP) (Total water consumption/ Revenue from		
operations in Crores adjusted for PPP) - KL / USD Cr		
Water intensity in terms of physical output (KL/MAh)	140.70	138.34
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

<sup>\*\*</sup> Exide has eleven manufacturing facilities in India. At one of our factories, we are in the process of securing relevant approvals from local authorities for two borewells utilised for water withdrawal during the reporting period. Notwithstanding this, Exide maintains comprehensive and accurate records of groundwater extraction through calibrated meter readings etc. in all our manufacturing facilities. This data has been duly reported in the company's BRSR disclosures.

# Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable Assurance for BRSR Core Indicators by KPMG Assurance and Consulting Services LLP

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)	)	
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

<sup>\*</sup>Note: The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 2,830.38 for the year ended March 31, 2024.

Parameter	FY 2024-25	FY 2023-24	
(iii) To Seawater			
- No treatment	Nil	Nil	
- With treatment – please specify level of treatment	Nil	Nil	
(iv) Sent to third parties			
- No treatment	Nil	Nil	
- With treatment – 3 Stage Reverse Osmosis, ETP etc.	3,05,318	3,24,412	
(v) Others			
- No treatment	Nil	Nil	
- With treatment – please specify level of treatment	Nil	Nil	
Total water discharged (in kiloliters)	3,05,318	3,24,412	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable Assurance for BRSR Core Indicators by KPMG Assurance and Consulting Services LLP

# 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Exide has implemented Zero Liquid Discharge (ZLD) systems at three of our facilities, using reverse osmosis and evaporation for water reuse. Dried salt byproducts are sold for processing. Additionally, another facility in Maharashtra was able to achieve Zero Discharge process through efficient water reuse and recycling. This demonstrates Exide's commitment to minimizing wastewater and maximizing resource recovery across its manufacturing facilities, significantly reducing environmental impact.

Besides these, there are adequate water treatment systems across all manufacturing facilities to ensure compliance with applicable norms laid down by respective State Pollution Control Boards (SPCBs).

### 6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	μg/m3	20.98	30.55
SOx	μg/m3	15.55	26.52
Particulate matter (PM)	mg/m3	14.41	14.91
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m3	1.20	1.64

### Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify units	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	35,896	30,351
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,50,643	3,40,423
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent per INR Cr	23.30	23.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Crores adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent per USD Cr (PPP adjusted)	481.43	478.28#
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent per MAh	26.61	25.82
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

<sup>\*</sup>Note - The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 526.85 for the year ended March 31, 2024.

## Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable Assurance for BRSR Core Indicators by KPMG Assurance and Consulting Services LLP.

#### 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes. In alignment with our sustainability strategy, Exide has implemented various projects aimed at reducing greenhouse gas emissions. These initiatives encompass energy-efficient equipment and conservation measures, a transition to cleaner fuels, process optimization, and resource conservation efforts, including:

- Switching from Diaphragm type to Spool type primary pulse air system in a Ball Mill process yielded 60% savings at one of our facilities.
- Transitioning from air-cooled to a VFD water-cooled screw chiller for auto assembly and strip casting at one plant yielded a substantial 45% decrease in emissions.
- Adjustments in air compressor loading and unloading set-points, at one of facilities in Maharashtra gave a 38% reduction in electricity and emissions. The same facility also piloted a replacement from a traditional ball casting machine to a cubing machine, avoiding harmful emissions and yielding as much as 28% GHG reduction.

- Waste Heat Recovery projects from Screw Air compressor and IR compressors in curing ovens yielded an average of 19% reduction in GHG from baseline scenario.
- Optimisation in the jar formation charging area at our Tamil Nadu facility led to a savings in energy consumption and association reduction of 18% GHG.
- Compressed Air monitoring and optimisation at two of our facilities in Maharashtra led to an average 9% reduction in GHG emissions.
- Multiple harmonics mitigation and frequency optimisation projects were undertaken through Rectifiers at two of our Maharashtra facilities, resulting in an average reduction of 15% in GHG emissions.
- Implementing Intelligent Flow Control (IFC) in compressed air systems at four plants reduced pressure and achieved electricity savings. One of our units saw a 6% reduction in GHG emissions.
- loT implementation in compressed air systems at Taloja and Chinchwad enabled smart monitoring and control, optimizing pressure and distribution, resulting in 7% energy savings.
- All Exide plants have maintained near unity power factor. This is maintained by continuous monitoring and introduction of localized adequate automatic power factor control systems.
- Temperature interlocks in formation and OMI blowers at some factories prevent fire spread and fugitive emissions during emergencies.
- Controlling maximum demand has improved our power system efficiency, resulting in a consistently higher monthly load factor of 80-85%.
- Air Handling Units now utilize energy-efficient coaxial fans, replacing the older belt-driven centrifugal blowers.
- Introduction of localized air pressure boosters in place of raising whole air compressor system generation pressure
- To enhance energy conservation, we've maximized natural light through translucent roofing and installed energy-efficient lighting where suitable.
- Beyond reducing energy use, we installed RECDs on two DG sets in one of our Maharashtra factories and dual fuel kits on thirteen other DG sets at three other factories, lowering harmful emissions during operation.
- We transitioned from acetylene torches to more efficient BMCG (metal cutting gas) manifolds and torches, for burning.
- By reshuffling circuits from older rectifiers, we eliminated the need for a power transformer, resulting in energy savings.
- Transitioned from grid casting to continuous casting in one of our largest manufacturing units, reducing energy
  use by minimizing scrap and improving production efficiency. Similarly, in some motorcycle factories, we moved to
  progressive punch plate from traditional grid casting to achieve higher production rate, precise grid and material
  efficiency resulting in energy savings.

Additionally, to further progress on our goals we have added 6.3 MW wind power in Tamil Nadu during the year and expect to complete a another 14 MWp solar in Haryana and 12.6 MW wind power in Maharashtra & Tamil Nadu by FY 2025-26.

In FY 2024-25, our supply chain greening efforts included select factories adopting LNG trucks for primary logistics, saving 838 trees, equivalent of preventing 12.23 tCO<sub>2</sub>e. Furthermore, 15% of last-mile (0-50kms) volume deliveries in tertiary logistics used electric vehicles, resulting in a saving of 13,444 trees, equivalent of 282 tCO<sub>2</sub>e reduction.

## 9. Provide details related to waste management by the entity, in the following format:

Davamatar	FY 2024-25	FY 2023-24
Parameter	Total Waste gei	nerated (in MT)
Plastic waste (A)	1,319.40	1,146.58
E-waste (B)	34.23	37.28
Bio-medical waste (C)	0.06	0.08
Construction and demolition waste (D)	-	_
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	47,822.31	48,631.59
Other Non-hazardous waste generated. Please specify, if any. (H)	14,145.32	15,054.67
Total (A+B+C+D+E+F+G+H)	63,321.33	64,870.20
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/INR Cr	3.82	4.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations in Crores adjusted for PPP) – MT/ USD Cr	79.74	83.61#
Waste intensity in terms of physical output (MT/MAh)	4.36	4.51
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered throug	h recycling, re-usin	g or other recove
operations (in metric tonnes)		
Category of waste		
(i) Recycled	51,275.99	50,093.62
(ii) Re-used	480.99	1,188.94
(iii) Other recovery operations	-	-
Total	51,756.98	51,282.56
For each category of waste generated, total waste disposed by natu	re of disposal meth	od (in metric
tonnes)	- -	
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	2,494,12	1,977.42
(iii) Other disposal operations	9,070.17	11,610.14
Total	11,564.29	13,587.56

<sup>\*</sup>The value of other hazardous waste for FY 2023-24 has been restated to include the quantity of waste sent for recycling.

#Note: The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 77.34 for the year ended March 31, 2024.

## Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable Assurance for BRSR Core Indicators by KPMG Assurance and Consulting Services LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

### Advanced Waste Management Practices and Hazardous Chemical reduction strategy

Our company is dedicated to sustainable waste management through an integrated and data-driven approach. We prioritize circular economy principles, regulatory compliance (Factories Act, Environmental Protection Act, and ISO 14001/45001), and continuous innovation to minimize environmental impact.

### **Advanced Waste Management Practices at our facilities**

- Maximizing Recycling and Resource Recovery At a couple of our facilities, through process improvements
  and closed-loop recycling, we maximized waste recycling, achieving a 95% rate for materials including lead waste
  and plastic containers.
- 2. Advanced Waste Segregation and Tracking Four facilities use advanced waste segregation for better recycling accuracy. Digital tracking and real-time monitoring of all waste, including hazardous waste documentation, ensures precise management, full traceability, and regulatory compliance.
- 3. Eliminating Single-Use Plastics & Enhancing Sustainable Packaging At one of our factories in Maharashtra reusable battery storage bins have been introduced to reduce single-use plastics, while another implemented advanced material substitution to eliminate them in packaging and logistics.
- **4. Co-Processing and Zero-Waste Disposal Strategies** Three of our factories are continuing on their initiatives to co-process ETP sludge and PE separators repurposed in cement manufacturing as alternative raw materials (AFR), minimizing landfill dependency.
- **5. Sustainable Hazardous Waste Recycling** To ensure transparent and compliant lead waste recycling, we track it through certified units and have strengthened partnerships with government-certified hazardous waste management contractors for efficient processing.
- **6. Waste Reduction & Process Optimization –** We are also using predictive analytics to optimise chemical usage in effluent treatment, significantly reducing sludge generation.
- 7. Extended Producer Responsibility (EPR) We leverage advanced traceability for EPR credit acquisition via authorized plastic recycler partnerships and implement reverse logistics to reprocess plastic containers, supporting a closed-loop economy.
- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format:

SI. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)  If no, the reasons thereof and corrective action taken, if any.
1		Not Appli	cable

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

SI. No.	/ quidelines which was not	Provide details of	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

## Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Krishnagiri district, Tamil Nadu; Purba Medinipur district, West Bengal
- (ii) Nature of operations: Lead-acid battery production
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	4,36,298	Nil
(iii) Third party water	8,57,361	2,85,203
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	1,293,659	2,85,203
Total volume of water consumption (in kiloliters)	1,092,241	2,85,203
Water intensity per rupee of turnover (Water consumed / turnover)	65.84	17.79
(KL/INR Cr)		
Water intensity (optional) – the relevant metric may be selected by the	75.20	19.85
entity (KL/MAh)		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil

<sup>\*</sup>Refer to footnote on Principle 6, Essential Indicator 3, Page 231

Parameter	FY 2024-25	FY 2023-24	
(iii) Into Seawater			
- No treatment	Nil	Nil	
- With treatment - please specify level of treatment	Nil	Nil	
(iv) Sent to third parties			
- No treatment	Nil	Nil	
- With treatment - please specify level of treatment	Nil	Nil	
(v) Others			
- No treatment	Nil	Nil	
- With treatment – Reverse Osmosis, ETP etc.	2,01,418	Nil	
Total water discharged (in kiloliters)	2,01,418	Nil	

<sup>\*</sup>Refer to footnote on Principle 6, Essential Indicator 3

### 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> ,	Metric tonnes of CO <sub>2</sub> equivalent	8,69,455	9,14,815
NF <sub>3</sub> , if available)  Total Scope 3 emissions per rupee of	Metric tonnes of CO <sub>2</sub>	52.41	57.07
turnover	equivalent per INR Cr	52.41	37.07
Total Scope 3 emission intensity (optional)  – the relevant metric may be selected by the	Metric tonnes of CO <sub>2</sub> equivalent per MAh	59.86	63.67
entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, Independent Assurance has been carried out by KPMG Assurance and Consulting Services LLP

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, Independent Assurance has been carried out by KPMG Assurance and Consulting Services LLP

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

# 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or /reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SI. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Primary pulse air system modification in Ball Mill process	Switching from Diaphragm type to Spool type primary pulse air system in a Ball Mill process	0,
2	VFD water-cooled screw chillers from air-cooled chillers in factory process.	Transitioning from air-cooled to a VFD water-cooled screw chiller for auto assembly and strip casting at one plant	0 0,
3	Jar Formation Technology upgraded the charging process to a jar-based system	Jar Formation Technology upgraded the charging process to a jar-based resulting in a cleaner operation with significantly lower effluent, water, and energy needs	Cleaner process, reduced waste, and optimised resource consumption
4	Process optimization, ETP Sludge management	Formation Process Optimization streamlined ETP, sludge management, and 5S practices, embedding sustainability into production workflows.	greater operational control, and
5	Concast Technology	Concast Technology adopted advanced negative plate casting techniques, ensuring improved structural integrity tailored for high demand applications.	Better plate consistency, higher quality, and reliability under heavy loads.

## 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Exide maintains a robust Business Continuity Plan (BCP) across all operations. This plan ensures swift, effective responses to disruptions from process hazards, natural disasters, or unexpected events, safeguarding business continuity and operational resilience.

As part of our standard operating procedures, we have implemented a structured framework to mitigate impacts and restore production, supply, service capabilities, and operational continuity. This includes:

#### **Emergency Response Mechanisms**

- (i) Emergency declaration procedures
- (ii) Emergency Evacuation Plan
- (iii) Safe plant shut down procedures, and
- (iv) Incident specific action plans

#### **Employee Awareness and Training**

- (i) Communication of company guidelines, roles and responsibilities
- (ii) Signaling mechanism, assembly points and medical arrangements
- (iii) Awareness on Material Safety Data Sheets (MSDS) for hazardous materials

### **Risk Identification and Mitigation**

- (i) Risk assessments for critical business activities
- (ii) Proactive mitigation plans for smooth operations under adverse conditions.

### **Emergency Response Mechanisms**

- (i) Implementation of an Emergency Response Plan
- (ii) Cybersecurity and IT Disaster Recovery Plan
- (iii) Equipment Replacement and Succession Plan
- (iv) Best practices for operational resilience during a crisis

Additionally, our Disaster Recovery Plan outlines structured response, resumption, and restoration phases to minimize downtime and ensure business continuity. We continuously review and update our risk management strategies to adapt to evolving threats, ensuring a robust and resilient operational environment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

While our value chain showed no significant negative environmental impacts, Exide actively promotes environmental stewardship and ethical practices through our sustainable sourcing policy. Our enhanced supplier code of conduct emphasizes better monitoring of partners on emissions, energy, water, hazardous materials, waste, and biodiversity. Furthermore, in FY 2024-25, we conducted an ESG awareness program and a systematic environmental data assessment for key suppliers via an external agency, covering 78.38% of our upstream supplier partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

From an environmental impact monitoring perspective, in FY 2024-25, we assessed ESG aspects for approximately 78.38% of our upstream value chain partners (by business value). Encouragingly, at least half of these assessed partners demonstrated an understanding of ESG principles and have implemented some policies and processes for monitoring environmental impacts from their operations.

- 8. How many Green Credits have been generated or procured:
  - a. By the listed entity

No green credits generated or procured

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

## **Principle 7:**

# Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Exide aims to create positive change through its sustainable business practices and by fostering education and public awareness at the community level.

We actively participate in state and national governing bodies and committees, engaging in discussions on business and societal matters. We collaborate with governmental and non-governmental associations, institutions, and organizations involved in policy framing or influencing government regulations. While prioritizing our focus, we selectively engage based on the merit and spirit of an association's work.

The Company is also a member of the following key industry associations: Confederation of Indian Industry (CII), Society of Indian Automobile Manufacturers, Engineering Export Promotion Council of India, Indian Electrical and Electronics Manufacturers Association, and Indian Battery Manufacturers' Association.

The public policy is available on website of the Company at https://www.exideindustries.com/about/policies-certifications.aspx.

## **Essential Indicators**



1. a. Number of affiliations with trade and industry chambers / associations:

The Company has eleven affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

SI. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Bengal Chamber of Commerce and Industry	State
2	Bombay Chamber of Commerce and Industry	State
3	Confederation of Indian Industry	National
4	Engineering Export Promotion Council of India	National
5	Indian Battery Manufacturers' Association	National
6	Indian Electrical and Electronics Manufacturers Association	National
7	Institute of Directors	National
8	Quality Circle Forum of India	National
9	Recycling & Environment Industry Association of India	National
10	Society of Indian Automobile Manufacturers	National
11	Supplier Ethical Data Exchange	International

Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	thority Brief of the case Corrective act	
Nil	Nil	Nil

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

SI. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Advocacy on formulation of Battery Waste Management Rules 2022	Meetings with CPCB officials	No	Periodically as per the requirement	No
2	Advocacy in preparation of new Renewable Energy Policy and Open Access Regulation 2022 implemented by Government of West Bengal.	Participated in meetings with Power department, Government of West Bengal by representing Bengal Chamber of Commerce and Industry	No	Periodically as per the requirement	No
3	Assist in implementation of Extended Producer Responsibility (EPR) for waste management by the Central Pollution Control Board (CPCB).	Participated in periodical meetings conducted by CPCB on implementation of EPR.	No	Annually	No

## **Principle 8:** Businesses should promote inclusive growth and equitable development

Exide understands that sustainability is essential for inclusive and equitable progress. We are dedicated to the holistic and long-term development of our neighboring communities. Our community projects are rooted in thorough needs assessments and prioritize community engagement during planning and execution, fostering greater ownership and sustainable growth that extends beyond the lifespan of our CSR initiatives.

Exide's CSR initiatives align with the UN Sustainable Development Goals, focusing on supporting individuals, families, and communities from less privileged backgrounds. We actively seek collaboration opportunities within our operating regions to address the most critical community needs. In FY 2024-25, Exide's community outreach programs positively influenced the lives of approximately 3,76,266 people.

Additionally, we also integrate inclusivity into procurement decisions, aligning our sustainable sourcing policy with ethical business practices. We continue to support small producers and MSMEs while maintaining our internally sourcing from our wholly owned subsidiary CML to cater to recycled lead requirements.

## Essential Indicators

## Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable\*

# 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

SI.	Name of project			No. of project	% of PAFs covered	Amounts paid
No.	for which R&R is	State	District	affected families	bv R&R	to PAFs in the
NO.	ongoing			(PAFs)	Dy nαn	FY (in INR)

Not Applicable. We have not undertaken Rehabilitation and Resettlement (R&R) projects in the reported period.

#### 3. Describe the mechanisms to receive and redress grievances of the community

Exide prioritizes continuous engagement with local panchayats and communities to understand and proactively address their aspirations and concerns, extending beyond operational impact to encompass their overall well-being. Tailored CSR initiatives directly reflects this commitment.

At all Exide facilities, systematic consultation processes gather valuable suggestions, feedback, and grievances. Our robust grievance redressal mechanism ensures prompt local resolution by plant-level CSR sub-committees, with a clear escalation pathway for unresolved issues. Recognizing local communities as vital stakeholders, these sub-committees actively collaborate with local bodies and organizations to identify needs and co-create impactful CSR projects. Throughout the project lifecycle, from design to handover, active stakeholder engagement and independent third-party assessments, alongside central CSR team monitoring, ensure accountability and responsiveness. This comprehensive approach underscores Exide's dedication to community welfare and long-term sustainable relationships.

Additionally, the stakeholders can also raise their concerns directly with CSR department through a dedicated e-mail id: csr@exide.co.in.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers#:

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers*	16.09%	25.55%
Directly from within India*	87.43%	91.21%

<sup>\*</sup> Identification of MSME parties for disclosure has been made based on the available information with the Company.

The above disclosure has not been made for small producers.

#Total purchases include procurement of inventory items only.

<sup>\*</sup>We conduct Social Impact Assessments (SIA) for our CSR projects incorporating a 12-month post-project timeline to ensure capturing real, sustained impacts from the projects. Additionally, we also perform long-term CSR footprinting of select CSR projects

5. Job creation in smaller towns – Disclose wages paid to person employed (including employees or worker employed on a permanent or non-permanent / on contract basis) in following location as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural#	3.79%	3.84%
Semi-urban#	6.03%	6.03%
Urban#	16.87%	26.66%
Metropolitan#	73.31%	63.47%

<sup>\*</sup>The above disclosure has been made for permanent employees only.

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N	ot Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

SI. No.	State	Aspirational District	Amount Spent (in ₹)
1	Uttarakhand	Haridwar	69,95,604

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The company considers inclusivity within its procurement decisions and the sustainable sourcing and procurement policy is aligned to ethical business practices.

b. From which marginalized /vulnerable groups do you procure?

The company procures from small and medium-sized enterprises as per the details provided in Question 4 above and additionally refers to its sustainable sourcing & procurement policy guidelines to drive its sourcing-based decisions.

c. What percentage of total procurement (by value) does it constitute?

MSME procurement constitutes of approximately 16.09% by value of the overall procurement at Exide.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SI.	Intellectual Property based on	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
No.	traditional knowledge	(Yes/No)	(Yes / No)	
		Nil		

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

### 6. Details of beneficiaries of CSR Projects:

SI. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education (Exide Akshar)	27,496	100.00%
2	Health (Exide Aarogya)	2,70,653	76.00%
3	Skills Development (Kaushal)	2,225	100.00%
4	Environment (Paryavaran)	7,400	92.00%
5	Empowerment (Saksham)	68,427	100.00%
6	Promotion of sports	65	0.00%

## **Principle 9:**

# Businesses should engage with and provide value to their consumers in a responsible manner

Built on customer trust and strong relationships across sectors, Exide has established a strong market presence. We manufacture eco-friendly products, anticipating evolving customer needs. Our aspiration is to develop high-quality, durable, innovative products leveraging advanced technologies.

Exide integrates customer insights into new product design and development, actively gathering feedback on product experience, packaging, service, and more. Our R&D closely collaborates with customers, marketing, and field service teams to ensure market-relevant and customer-centric innovation.

Our customer orientation approach is based on below metrics:

- We build and maintain an effective and proactive relationship with customers
- We focus on understanding our customers (both external and internal)
- We understand that customer loyalty, retention, and market share gain is maximised through a clear focus on the needs and expectations of both existing and potential customers
- Keeping in mind the competitive advantage, we anticipate and gather insights on customers' needs and expectations and act to meet/exceed them through product and service quality

## Essential Indicators

#### Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Exide maintains a strong, tailored customer complaint resolution system for various segments, including automotive (Cars, Commercial vehicles, 2-Wheelers, 3 -Wheelers), home UPS, OEMs, and institutional clients. As a key supplier to leading brands, we actively engage in customer involvement initiatives and brand advocacy strategies to ensure satisfaction and build strong partnerships.

To meet the high service quality expectations of OEMs and institutional clients, Exide strategically deploys specialist service personnel nationwide. Our focus is on proactive issue detection and swift resolution. We have a detailed product performance feedback process to optimize customer value and ensure expected battery performance. All concerns are thoroughly investigated, and remedial actions are implemented for continuous procedural improvement and enhanced customer satisfaction.

For replacement automotive market customers, Exide offers several channels for addressing consumer complaints:

- **Exide Batmobile:** Our rapid doorstep service offers free battery pickup and delivery, simplifying new purchases. Customers message a dedicated WhatsApp number for on-site assistance, digital registration, prompt support, and annual maintenance contract services, enhancing their overall digital experience.
- Exide care outlets: Exide's exclusive Exide Care outlets offer a superior brand experience with modern design, pleasant ambiance, advanced service technology, and a strong customer focus, upholding high service standards. These flagship centers showcase Exide's dedication to exceptional customer care, providing a smart, secure, and seamless retail experience with prompt responses.
- **Toll-free numbers** on product labels and warranty cards enable easy complaint registration. Our centers evaluate and analyze issues, generating real-time reports for swift resolution across locations. This empowers our customer care team for prompt action on service gaps. Recurring complaints trigger in-depth investigations to resolve underlying problems and refine our processes.
- Our sales representatives directly engage with customers to understand and resolve their concerns via dedicated service teams. Each product package includes clear warranty terms, dealer instructions, and readily available contact information (phone and email) for immediate customer support and assistance.
- To enhance the customer experience in the industrial vertical, we have launched comprehensive CRM solution Exide EDGE (Enhanced Digitally for Greater Excellence) which helps in engaging directly with the customers and resolve their queries. **Exide Edge** app has been deployed for faster resolution of customer queries and for enhancing the customer experience. Customers can connect through the toll-free number and "QSR" QR code scanning for registering their queries. Several technicians and third-party agents have been onboarded on field for quick resolution of complaints.

Our **"Exide Samrat"** loyalty program empowers mechanics to enhance customer service. Complementing our digital solutions, strategically located specialist service personnel across India offer effective on-site assistance, ensuring comprehensive support for our valued customers.

## 2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about:

SI. No.	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

### 3. Number of consumer complaints in respect of the following:

Consumer complaints on data privacy, advertising, cybersecurity, and unfair or restrictive business practices are negligible. Normal service requests from customers for battery replacements under warranty period are governed by our warranty policy and are not regarded as consumer complaints.

	FY 2024-25			FY 2023-24		
Benefits	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential	Nil	Nil	NA	Nil	Nil	NA
services						
Restrictive trade	44	160	NA	54	162	NA
practices						
Unfair trade practices	0	3	NA	2	4	NA
Others	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on accounts of safety issues:

	Number	Reason for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Exide has detailed policy to address its cyber security/ information security and data privacy risk which can be accessed from https://docs.exideindustries.com/pdf/policies-certifications/information-security-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

- 7. Provide the following information relating to data breaches:
  - a. Number of instances of data breaches

No instance of data breach has happened during the FY 2024-25

b. Percentage of data breaches involving personally identifiable information of customers

No instance of data breaches involving personally identifiable information of customers has happened during the FY 2024-25

c. Impact, if any, of the data breaches

Not applicable

## Leadership Indicators

. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our product under our three key brands can be accessed through below links:

Exide Industries: www.exideindustries.com

SF Batteries: www.sfbatteries.in

Dynex: www.dynexbattery.com

We also have after sales services website, www.exidecare.com which provides battery services in India.

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- a. We provide information about safe and responsible usage of our products and solutions in multiple ways. Our product packaging provides details such as product description, composition, best practices on usage, safety instruction, end-of-life disposal of the product etc. We conduct regular awareness programs for our channel partners and educate them on product, its features and safety requirements. We also share information about product safety and responsible use through electronic media, distribution of product catalogues and on our websites.
- b. We also have sales and customer support teams, which regularly provide information to clients on safety and responsible usage of our products and solutions. Additionally, consumers can also reach us through our toll-free numbers for any queries and our consumer support team always aims to address their concerns in a prompt and timely manner.
- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Exide is recognized for its reliable supply to vital sectors like Railways, Telecom, Defense, and the Indian Navy. Prioritizing these essential industries, Exide ensures uninterrupted service through dedicated capacity and a strong commitment to social accountability.

For essential sectors, we maintain dedicated teams, ensuring regular customer communication regarding critical company updates. Information is also shared via email, social media, and website updates, fostering transparency and proactive engagement with key clients.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Exide strictly adheres to the fulfilment of the packaging compliance requirements as per the local laws. In addition, we provide details of the product features, instructions to usage of product in safe manner and instructions to dealers for services related to product. We have recently added mandatory EPR numbers to labels, ensuring compliance and simplifying battery tracking and disposal.

Our sales team and dealer distribution network conduct periodic survey to identify the concerns and challenges related to products. Based on the customer feedback, our product related features and services are improved.

### On behalf of the Board of Directors

Sd/-

**Sridhar Gorthi** 

Chairman

DIN: 00035824

Sd/-

**Avik Kumar Roy** 

Managing Director & CEO

DIN: 08456036

Place: Mumbai

Date: 30th April 2025

### **Annexure IV**

## **Report on Corporate Governance**

## **Governance Philosophy**

Corporate governance is an internalized process that drives your Company to remain in its path as a creator of sustainable wealth for all its stakeholders—shareholders, customers, employees and the society in which it exists. Your Company believes that while large corporates are using substantial societal resources to generate wealth and add value, only good corporate governance ensures that the wealth creation process is sustainable.

Corporate Governance is not confined to a set of processes and compliances at our Company but also underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance is implemented through clear 'tone at the top, robust board and committees' governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

In its quest to inculcate an ethical corporate culture and citizenship within the organization, the Company's governance philosophy depends heavily on a few tenets. These are trusteeship, transparency, empowerment & accountability, control and ethical corporate citizenship.

We believe that by inculcating these interconnected tenets, the appropriate corporate culture can be created whereby the Company is managed in a way that reflects ethical corporate citizenship. These tenets are reinforced through mandatory ethics training for all employees and a confidential whistleblowing mechanism. The tenet of trusteeship dictates that the Board of Directors will protect and enhance shareholder value and discharge the Company's obligations to all the other stakeholders through oversight of strategic planning, risk management, and financial performance. The Company's role in the economic and social spheres will be fulfilled under this tenet, driving us to sustainable and responsible growth.

Under the tenet of transparency, we make necessary disclosures and explain the rationale behind its policies and decisions to all affected by them.

Your Company not only adheres to the prescribed corporate governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") but is also committed to being amongst the best-governed companies by continually improving and adapting our corporate governance practices to reflect the evolving needs of our stakeholders and the changing business environment.

## **Corporate Governance initiatives at Exide:**

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. The highlights of some of our initiatives to implement the best practices with a focus on further enhancing the Corporate Governance standards over the years are as follows:

### **Shareholder Services:**

- Shareholder Satisfaction survey for feedback on services provided by the Registrar and Transfer Agent & Company to ensure high service quality.
- Shareholders factory visit to enhance understanding of the Company's operations and products.
- Proactive and significant measures for shareholder outreach and reduction in physical shareholders of approximately 10% and approximately 2.36 % unclaimed dividend, over the past year.

### **Ethics and Compliance:**

- Robust Whistle Blower mechanism covering even external stakeholders, with multiple reporting channels, guaranteed anonymity, and a zerotolerance policy for retaliation.
- Training sessions on Insider trading regulations, including a creative screensaver providing quarterly reminders of key regulations throughout the year.

### **Board Oversight and Internal Controls:**

- Ensuring Board/Audit committee approval for related party transactions with wholly owned subsidiaries though exempted, to ensure transparency and prevent conflicts of interest.
- Promoting in-house governance by re-aligning the Delegation of Authority matrix, empowering lower levels of management to make decisions while maintaining accountability.

Exide is committed to continuously improving its corporate governance practices and regularly evaluating the effectiveness of these initiatives.

In accordance with the provisions of Regulations 17 to 27, 46 (2) (b) to (i) and Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of Exide Industries Limited is enumerated below.

## **Date of Report**

The information provided in this Report on Corporate Governance is as on 31st March 2025 for the purpose of unanimity. Some of the information is updated as on the date of the report, wherever applicable.

### The Governance Structure

The Company practices corporate governance within the following three interlinked levels:

1

## Strategic supervision -

by the Board of Directors

2

## Strategic management -

by the Executive Committee

3

## **Executive management -**

by the Divisional Heads of businesses

The Company's commitment to good governance centers around a one-tier Board system, emphasizing a disciplined and strategically focused Board of Directors. This system means all directors, both executive and non-executive, serve on a single board. The Board's role is to set ethical standards, ensure financial stability, and guide the company's strategic direction.

The structure ensures that at the ground level the executive management of the divisions is focused on strengthening the quality, efficiency, and effectiveness of each business vertical. This level functions under the strategic day-to-day management of the Executive Committee (ExCom), which has under its ambit the overall vision of the entire organization, encompassing strategic growth, innovation, and stakeholder value creation. The ExCom comprises Senior Management Personnel (SMP) from different functions of the Company and is spearheaded by the Managing Director & CEO. The ExCom acts as an enabler for the key and important decisions made at the Board level and also looks into the management of the day-to-day affairs of the Company.

Above both is the Board of Directors, composed of a majority of Independent Directors with diverse expertise in finance, technology, and governance, which provides strategic supervision on behalf of the shareholders. The Board provides strategic supervision, reviewing and approving strategic plans, monitoring performance against targets, and ensuring alignment with the company's longterm goals. The Board is free from strategic management but has the larger role of guiding the executive management with objectivity so that accountability is ensured at all levels. The Board also formulates the policies and procedures of the Organisation, oversees the company's risk management framework and ensures compliance with all applicable laws and regulations, and also governs the effective implementation of the same. It is supported by various committees, including an audit committee, nomination and remuneration committee, and risk management committee, which provide focused oversight in key areas.

The central role of these three entities is dependent on the structure. Their role, in turn, determines the responsibilities that are vested in them. Each entity is formally empowered with the requisite powers so that there is no hindrance to its discharge of responsibilities for the overall growth of the organization.

### Role of Company Secretary in Governance Process:

The role of Company Secretary of your Company broadly encompasses around ensuring compliance, acting as an advisor to the Board of Directors and sustaining the high standards of Corporate Governance vide effective development of Board and Committee processes, robust organisational governance through policymaking & controls and transparent communication with the stakeholders.

The Company Secretary convenes meetings and attends Board, Committee and general meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/Committee meetings are communicated promptly to the management team, for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an institutionalized interface between the Board, management and external stakeholders.

## **BOARD OF DIRECTORS (BOARD)**

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's corporate governance policy, all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders.

Your Company actively seeks to adopt best global practices and has a diverse Board whose wisdom and strength can be leveraged for increasing stakeholder value, protection of their interests and better corporate governance.

Therefore, the Company's Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. In line with the applicable provisions of the Companies Act, 2013 (the Act) and the SEBI Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors. Your Board comprises qualified members who collectively bring a wide range of expertise, knowledge, and experience

thereby ensuring the best interest of the stakeholders and the Company.

### Composition

As on 31<sup>st</sup> March 2025, the Board of Directors of the Company consists of Two (2) Executive Directors and Six (6) Non-Executive Directors. Out of the six Non-Executive Directors, five are Independent Directors.

Your Company has formulated and adopted the Nomination and Remuneration Policy to ensure that the composition of the Board is optimum, balanced and diverse to benefit from fresh perspectives, new ideas and broad experience. The Nomination and Remuneration Policy aims to attract, retain, and motivate highly qualified individuals to serve on the Board and in key management positions, aligning their interests with those of shareholders. Optimum composition ensures that the Board has the necessary skills and experience to effectively oversee the Company's operations and strategy. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in business, finance, audit, law, corporate governance and corporate management, which enables the Board to discharge its responsibilities and provide effective leadership to the business. The skills and expertise available with the Board are adequate within the context and needs of the Company's business.

None of the directors of your Company is inter-se related to each other.

Detailed profiles of all the Board members, is available on the Company's website at <a href="https://www.exideindustries.com">https://www.exideindustries.com</a>.

## Role of the Chairman and Chief Executive Officer (CEO)

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO. The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at Exide. He drives discussion at board meetings to promote effective and constructive debate and to support a sound decision-making process.

The main role of the Managing Director & CEO is to have vision for the Company and to take the business to newer heights within the overall guidance and superintendence of the Chairperson as well as the Board. The Managing Director & CEO provides guidance to the senior leadership team to enable them to make effective decisions and drive the innovation, transformation and enhancements to achieve the goals of the Company. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

The following are the details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s):

## Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March 2025

		No. of other	Committee member	-	Directorships held in	
Name of Director	Category of Director	Directorships held excluding Exide*	other Compa	As a Chairperson	other Listed entities and category of directorship	
Mr. Bharat Dhirajlal Shah#	Independent Non- executive Chairman	2	Credila Financial Services Limited (Audit Committee)	Onesource     Speciality     Pharma     Limited     (Stakeholders     Relationship     Committee)	Onesource Speciality     Pharma Limited     (Non- Executive Non Independent)	
Mr. Rajan B Raheja	Non-Independent Non-executive Director	4	<ul> <li>Supreme         Petrochem Limited         (Stakeholders         Relationship         Committee)</li> <li>Exide Energy         Solutions Limited         (Audit Committee)</li> </ul>	NIL	<ul> <li>Prism Johnson         Limited         (Non-executive Non-         Independent)</li> <li>Supreme Petrochem         Limited         (Non-executive         Promoter)</li> </ul>	
Mr. Asish Kumar Mukherjee \$\$	Executive Director	2	Exide Energy     Solutions Limited     (Audit Committee)	NIL	NIL	
Mr. Avik Roy	Executive Director	3	NIL	NIL	NIL	
Mr. Surin Kapadia	Independent Non- Executive Director	4	<ul> <li>EIH Associated         Hotels Limited         (Stakeholders         Relationship         Committee)</li> <li>Sonata Software         Limited         (Audit Committee)</li> </ul>	EIH     Associated     Hotels Limited     (Audit     Committee)      Exide Energy     Solutions     Limited     (Audit     Committee)	<ul> <li>EIH Associated         Hotels Limited         (Non-executive         Independent)</li> <li>Sonata Software         Limited         (Non-executive         Independent)</li> </ul>	

Name of	Category of	No. of other Directorships		Committee memberships held in other Companies (**)  As Member  As a Chairperson		•		Directorships held in other Listed entities
Director	Director	held excluding Exide*				As Member As a and category		As Member
Mr. Sridhar Gorthi	Independent Non- Executive Director (Chairman)#	1	•	Piramal Pharma Limited (Audit Committee)		NIL	•	Piramal Pharma Limited (Non-executive Independent)
Ms. Radhika Govind Rajan##	Independent Non- Executive Director	2	•	3M India Limited (Audit Committee) Bayer Cropscience Limited (Audit Committee)	•	3M India Limited (Stakeholders Relationship Committee)	•	3M India Limited (Non-Executive Independent Director)  Bayer Cropscience Limited (Non-Executive Independent Director)
Mr. Jaidit	Independent Non-	1		NIL		NIL		NIL
Singh Brar <sup>\$</sup>	Executive Director							

<sup>\*</sup> Excludes directorships in Indian Private Limited companies, Foreign companies, Companies u/s 8 of the Companies Act, 2013 and memberships of managing committees of various chambers/bodies and alternate directorships.

## **Appointment/Re-appointment of Directors**

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

## **Board Membership Criteria**

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

Assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

<sup>\*\*</sup> Committees include only Audit Committee and Stakeholder's Relationship Committee.

<sup>\*</sup> Mr. Bharat D Shah has completed 2<sup>nd</sup> term of office on 29<sup>th</sup> April 2025 and hence ceased to be Independent Director on Board w.e.f. 30<sup>th</sup> April 2025. Upon retirement of Mr. Shah, Mr. Sridhar Gorthi was appointed as the Chairman of the Company w.e.f. 30<sup>th</sup> April 2025.

<sup>##</sup> Ms. Radhika Govind Rajan was appointed for the first term of 5 consecutive years w.e.f 16th May 2024.

<sup>\$</sup> Mr. Jaidit Singh Brar was appointed for first term of 5 consecutive years w.e.f 4th November 2024.

SS The term of Mr. A K Mukherjee was due to expire on the close of business hour of 30th April 2025. He stepped down from the board w.e.f 1st May 2025.

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ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, age, ethnicity, race, creed or gender.

## Directors' and Officer's Insurance (D&O)

Any person who becomes Director or Officer, including an employee acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors' and Officers' Liability Insurance policy.

The Company has provided insurance cover in respect of legal action brought against its Directors and officers for alleged wrongful acts under the Directors' and Officers' Liability Insurance subject to certain terms and conditions.

## **Scheduling for Board/Committee Meetings**

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent board meeting.

## Distribution of Board agenda material

With a view to ensure high standards of confidentiality of agenda and other Board papers and reduce paper consumption and in order to support green initiative, the Company circulates to its Directors, notes for Board/Committee meetings though a web-based application which can be accessed by the Directors through their handheld devices, browsers and iPads. This application meets high standards of security that are required for storage and transmission of Board/Committee agenda papers.

### Flow of information to the Board

The Board has complete access to all company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration.

The agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to prepare for the meeting. In order to facilitate effective discussions at the meetings, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Clarification/queries, if any, on the items which are to be noted/taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Detailed presentations are made at the Board /Committee meetings covering finance and operations of the Company, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations are made available to the Board of Directors for discussions and consideration at every Board meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The Board reviews the strategy, budgets & business plans, and capital expenditure on an annual basis. It provides guidance and strategic direction to the management in light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc.

The discussions are then followed by a review of the performance of the business vis-à-vis the Company's plan for the financial year and overall strategy, review of financial results, review of subsidiary's performance, review of compliance reports, fund position and investments status, etc.

## Post-meeting follow-up system

The governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

## **Meetings and Attendance**

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held, in case of necessity. During the financial year ended 31st March 2025, five (5) board meetings were held on 30th April 2024, 16th May 2024, 30th July 2024, 4th November 2024, and 28th January 2025.

Directors' attendance at Board Meetings and at Annual General Meeting (AGM):

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Mr. Bharat Dhirajlal Shah	5	Yes
Mr. Rajan B Raheja	5	No
Ms. Mona N Desai*	2	NA
Mr. Subir Chakraborty#	1	NA
Mr. Arun Mittal#	1	NA
Mr. Asish Kumar Mukherjee	5	Yes
Mr. Avik Roy	4	Yes
Ms. Radhika Govind Rajan**	3	Yes
Mr. Surin Shailesh Kapadia	5	Yes
Mr. Sridhar Gorthi	5	Yes
Mr. Jaidit Singh Brar***	2	NA

<sup>\*</sup> Ms. Mona Desai retired as an Independent Director w.e.f. 22<sup>nd</sup> July 2024

The maximum interval between any 2 (two) consecutive Board meetings was well within the maximum allowed gap of one hundred and twenty (120) days. The necessary quorum was present for all the meetings.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its committees and the general meetings of the shareholders of the Company.

## **Independent Directors**

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision making and also preventing possible conflicts of interest that may emerge in such decision making. They contribute based on their expertise by offering specialized knowledge, asking critical questions and providing insights from their respective fields. They bring in the external perspective and help the Company adopt the industry's best practices.

The Company has appointed Independent Directors as per the requirements of the Act and SEBI Listing Regulations. The Nomination and Remuneration committee identifies candidates based on certain laid-down criteria and considers the need for diversity of the Board before making its recommendation to the Board.

## **Independent Directors' Induction**

The Board is responsible for selecting new directors on the recommendations received from the Nomination and Remuneration committee. After getting appointed, the directors receive a formal letter of appointment which, inter alia, explains the role, functions, duties and responsibilities expected from him/her as a director of the Company. The director is also briefed in detail about the compliances required to be made under the Act and the SEBI Listing Regulations, and other relevant regulations.

By way of an introduction to the Company, the director is presented with an Induction Kit comprising Company profile, annual reports, investor presentation, transcripts

<sup>#</sup> Mr. Subir Chakraborty and Mr. Arun Mittal ceased to be whole-time directors w.e.f. close of business hours of 30th April 2024

<sup>\*\*</sup> Ms. Radhika Govind Rajan appointed as an Independent Director w.e.f. 16th May 2024

<sup>\*\*\*</sup> Mr. Jaidit Singh Brar appointed as an Independent Director w.e.f 4th November 2024

and an overview of the Company's manufacturing facilities. All Non-Executive Directors newly inducted in the Board are introduced to the Company through appropriate orientation sessions. Presentations are made by various Executive Directors and Senior Management Personnel and site visits to various plant locations are organized for them to provide a complete insight of the manufacturing processes, facilities and the social environment in which the Company functions.

# Terms and conditions of appointment of Independent Directors

In terms of the provisions of Section 149 of the Companies Act, 2013 (the Act), and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the members of the Company at the general meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Act, were issued to each of the Independent Directors subsequent to obtaining approval of the members to their respective appointments/re-appointment.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <a href="https://www.exideindustries.com">www.exideindustries.com</a>.

During FY 2024-25, none of our directors acted as members in more than 10 committees or as chairperson in more than 5 committees across all listed entities where they serve as a director. For the purpose of determination of limit of the board committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board members.

# Fulfilment of the independence criteria by the Independent Directors

Based on the declarations and confirmations received from the Independent Directors, the Board of Directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, and the Rules framed thereunder and they are independent of the management. As required under Regulation 25(8) of SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) - Rules, 2014

None of the Independent Directors serve as an Independent Director on more than seven listed entities.

## **Meetings of Independent Directors**

The Company's Independent Directors meet separately during the year. Such meetings are conducted to enable them to discuss matters pertaining to the Company's affairs and put forth their views.

## Independent Directors' Training and Familiarization

The Company believes that the Board must be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. In Board meetings, discussions on business strategy, operational and functional matters provide good insights on the businesses carried on by the Company to the Independent Directors. To make these sessions more productive, all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole are provided in advance.

As a practice, Independent Directors inducted to the Board are provided with an "induction kit" and are familiarized with some of the factory locations of the Company to understand the manufacturing process, group structure, subsidiaries and Board constitution as a part of their induction programme.

The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducted various familiarisation programmes for its Directors including review of business updates and industry outlook, risk, cyber security, tax and statutory compliances, Corporate Social Responsibility and sustainability updates, Statutory Compliances, updates on shareholder matters, Human Resources, framework for Insider Trading Regulations, etc.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the familiarization policy is available on the Company's website at <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>.

## **Resignation of Independent Director**

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

## Code of Conduct for Directors and Senior Management Personnel (SMP)

The Board of Directors has laid down Code of Conduct for all Board members and the senior management of the Company. This Code serves as a guide for daily business interactions reflecting our standard for appropriate behaviour and our corporate values, and is designed to prevent, detect, and address any allegation of misconduct and to provide guidance to personnel in recognising and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organisation.

All directors and members of the senior management have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Management Personnel as on 31st March 2025 and a declaration to that effect, signed by the Managing Director & CEO is enclosed and forms part of this report.

The Code of Conduct for Board of Directors and SMP has also been posted on the website of the Company at <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>.

### **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company. All the committees of the Company have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Company has Audit Committee, Nomination and Remuneration Committee,

Stakeholders' Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. The Board Committees request special invitees to join the meeting, as and when appropriate.

There are set terms of reference for each of these committees as detailed subsequently and they operate in line with the same and also perform any other tasks or responsibilities entrusted to them by the Board. The terms of reference of the Committees define its scope, powers and responsibilities and are in line with the provisions of the SEBI Listing Regulations, the Act and the Rules issued thereunder.

The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the Committee meetings and the recommendations of the Committee members. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The minutes of the meetings of all Committees are placed before the Board for review.

The Composition of the board committees are available on the Company's website viz <a href="https://www.exideindustries.com/about/board-committees.aspx">https://www.exideindustries.com/about/board-committees.aspx</a>.

The constitution, terms of reference and the functioning of the existing committees of the Board is explained below. Each of these committees demonstrates the highest levels of integrity and has the requisite expertise to handle issues relevant to their field.

#### A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The committee oversees the work carried out in the financial reporting process by the management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The committee further reviews the processes and controls including compliance with laws, Code of Conduct, Insider Trading Code, Whistle Blower Policies and related cases thereto.

The constitution and terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

The meetings of the Audit Committee are also attended by the Managing Director & CEO, Statutory Auditors, Chief Financial Officer & Company Secretary of the Company who acts as the Secretary to the Committee.

The Audit Committee acts as an interface between the statutory auditors, internal auditors, the management and the Board of Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations.

The role / terms of reference of the Audit Committee is to –

- (a) Assist the Board of Directors of the Company in fulfilling its responsibilities to oversee the:
  - i. Company's financial reporting process;
  - ii. The integrity of the Company's financial statements according to the authority and responsibilities provided in the Charter;
  - iii. Auditors' appointment, qualifications and independence;
  - iv. The performance of the Company's internal audit function and that of Statutory Auditors.
- (b) Oversee the reporting requirements for inclusion in the Company's annual report;
- (c) Laying down the criteria for granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (d) Review with management of quarterly and annual financial statements:
- (e) Review the compliance of risk management system, adequacy and effectiveness of internal financial controls and system to ensure compliance with the provisions of all applicable laws;
- (f) Review the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and verify adequacy and effectiveness of internal control system to ensure its compliance;
- (g) Review whistle blower/vigil mechanism.

In addition to quarterly meetings for consideration of financial results, two special meetings of the audit committee are convened at the factory site followed by factory visit. In these meetings, the audit committee, inter-alia, reviews various matters arising out of internal audit, control assurance reports and other areas as per its terms of reference.

Your Company has an internal control system commensurate to the size of the Company and the nature of its business. The Internal control system is periodically tested and reviewed by an independent internal auditor.. The Company also has a management audit team which carries out internal control reviews and follow-up audits. The Audit Committee has the authority and responsibility to select, evaluate and where appropriate, replace the independent internal auditor in accordance with law. All possible measures are taken by the Audit Committee to ensure the objectivity and Independence of the internal auditor. The Audit Committee reviews the internal audit plan for each year and approves the same in consultation with the top Management and the internal auditor. The internal audit plan covers key manufacturing locations, warehouses, sales offices and corporate functions of the Company as well as subsidiaries periodically based on risk assessment and existing control framework. Significant audit observations and follow up actions thereon are reviewed by the Audit Committee on a half yearly basis.

Reports of the internal auditor are regularly reviewed by the management and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. These audit reports and summary of actions taken are presented to the Audit Committee periodically.

#### **Composition and Attendance**

As on 31st March 2025, the Audit Committee has three (3) Non-executive Independent Directors. Mr. Surin Shailesh Kapadia, Chairman of the committee, is an Independent Director and a Chartered Accountant, acknowledged as a financial expert in his own right. All the other members are well-versed in corporate finance and related areas.

During the financial year ended 31st March 2025, six (6) Audit committee meetings were held on 30th April 2024, 30th July 2024, 7th October 2024, 4th November 2024, 28th January 2025 and 9th March 2025.

In addition to the Audit Committee meetings mentioned above, the Chairman also held pre-audit conference call before the quarterly Audit committee meetings to discuss key accounting matters, etc. These calls helped the Chairman to optimize its committee time on quarterly financial results at the meeting and invest more time on discharging the responsibilities assigned to it under the terms of reference.

The composition and attendance of the Committee meetings are as follows:

Name of Director	Category	Designation	Number of meetings attended
Mr Surin Shailesh Kapadia	Independent Non-executive		6
Ms Mona N Desai*	Independent Non-executive	<u>.</u>	1
Mr. Sridhar Gorthi	Independent Non-executive	<u>.</u>	6
Ms. Radhika Govind Rajan**	Independent Non-executive	<u>.</u>	5
Mr. Jaidit Singh Brar***	Independent Non-executive	2	2



<sup>\*</sup> Ms. Mona Desai retired as an Independent Director w.e.f. 22<sup>nd</sup> July 2024

The average attendance of the members at the Audit Committee meetings during FY 2024-25 was 100%.

The Chairman of the committee was present at the Annual General Meeting of the Company held on 29th July 2024.

## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experiences. The committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and SMPs.

The terms of reference of the Nomination and Remuneration Committee inter-alia include the following:

 To identify persons who are qualified to become directors and who may be appointed in the senior management and to lay down the criteria thereof;

- To recommend to the Board appointment of Directors and Senior Management Personnel and their removal;
- iii. To evaluate the individual director's performance;
- iv. Formulate the criteria for determining the qualification, positive attribute and independence of the directors:
- v. Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and other employees; and
- vi. Devising a policy on board diversity.

#### **Succession Planning**

The Company believes that succession planning is imperative for a Company's continuity and sustainability. It strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

The NRC plays a pivotal role in identifying successors to the members of the Board and invests substantial time reviewing succession planning and transitions at the Board and senior management levels. It works

<sup>\*\*</sup> Ms. Radhika Rajan appointed as a member of Audit Committee w.e.f. 22nd July 2024

<sup>\*\*\*</sup> Mr. Jaidit Singh Brar appointed as a member of Audit Committee w.e.f 28th January 2025

along with the Human Resource team of the Company for a structured leadership succession plan.

The Company has in place Nomination & Remuneration policy for appointment of Independent Director on the Board of the Company. This Policy, inter alia, lists the process to be followed for appointment of Independent Director(s), criteria for shortlisting the candidates and critical attributes and factors for determining their remuneration, their induction and training.

For every appointment of an Independent Director, the Committee evaluates the balance of skills, knowledge, experience, background, time commitment, including – expertise in financial, regulatory/legal & risk management, general management/governance, technology and other domains as may be identified by the Board, from time to time and prepares a description of the role and capabilities required of an Independent Director. Thereafter, it reviews the profile of suitable candidates, interacts with them and then it selects the most suitable candidate for appointment.

The performance evaluation of all the directors including Indpendent Directors is carried out by the Nomination and Remuneration Committee. Kindly refer Board evaluation section in the Boards' Report for performance evaluation criteria.

The Nomination & Remuneration policy is available on the website of the Company at <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>

#### **Composition and Attendance**

As on 31st March 2025, the Nomination and Remuneration committee comprises three (3) Non-Executive Directors. Mr. Surin Shailesh Kapadia, Chairman of the committee, is also a Non-Executive Independent Director. The Company Secretary acts as the Secretary to the committee.

During the financial year ended 31st March 2025, seven (7) Nomination and Remuneration committee meetings were held on 18th April 2024, 30th April 2024, 16th May 2024, 30th July 2024, 22nd October 2024, 4th November 2024, and 28th January 2025.

The average attendance of the members at the NRC meetings during FY 2024-25 was 100%.

The composition and attendance details of the Nomination & Remuneration Committee meetings are as follows:

Name of Director	Category	Designation	Number of meetings attended	
Mr Surin Shailesh Kapadia	Independent Non-executive		7	
Ms Mona N Desai*	Independent Non-executive	<u> </u>	3	
Mr Sridhar Gorthi**	Independent Non-executive	<u> </u>	5	
Mr Rajan B Raheja	Non-independent Non-executive	<u>.</u>	7	



<sup>\*</sup> Ms. Mona Desai retired as an Independent Director w.e.f. 22<sup>nd</sup> July 2024

The Chairman of the committee was present at the Annual General Meeting of the Company held on 29th July 2024.

#### SENIOR MANAGEMENT PERSONNEL (SMP)

The Nomination and Remuneration Policy of the Company defines Senior Management (Executive Committee) of the Company. Below is the list of Senior Management Personnel of the Company as on 31st March 2025:

Sr. no. Name		Designation & Role
1	Mr. Avik Kumar Roy	Managing Director and Chief Executive Officer
2	Mr. Asish Kumar Mukherjee	Director - Finance and Chief Financial Officer
3	Mr. Jitendra Kumar	Company Secretary & President (Legal & Corporate Affairs)

<sup>\*\*</sup>Mr. Sridhar Gorthi was appointed as a member w.e.f. 1st May 2024

Sr. no.	Name	Designation & Role
4	Mr. Ranjan Sarkar	President - Human Resource
5	Mr. Manoj Kumar Agarwal	Deputy Chief Financial Officer
6	Mr. Pravin Saraf	Sr. President & Head- Operations (w.e.f. 4th November 2024)
7	Mr. Rajeev Khandelwal	Sr. President & Head- Trade Business (w.e.f. 20th November 2024)
8	Mr. Prabal Bose	Sr. President & Head-Institutional (w.e.f. 2nd December 2024)

The Committee focuses on the strategic management issues of the Company, subject to the overall supervision of the Board of Directors.

Mr. Subir Chakraborty and Mr. Arun Mittal on completion of their tenure, ceased to be SMP w.e.f. 1st May 2024. Dr. Dipak Sen Chaudhuri and Mr. Arnab Saha, ceased to be SMP w.e.f. 28th January 2025.

### **Remuneration of Directors**

## Details of Remuneration paid/payable to the Directors for the year ended 31st March 2025 are as follows:

Name of Director	Salary	Contributions to retiral funds	Perquisites & Other benefits	Performance Bonus	Commission <sup>1</sup>	Sitting Fees <sup>2</sup>	Total
<b>Executive Direct</b>	ors						_
Mr. Subir	10,19,500	4,77,228	1,11,15,048	10,19,500	10,19,500	-	1,46,50,776
Chakraborty <sup>3</sup>							
Mr. Asish Kumar	1,15,98,955	54,29,472	40,79,547	2,31,97,910	1,15,98,955		5,59,04,839
Mukherjee							
Mr. Arun Mittal <sup>3</sup>	7,81,250	3,65,703	85,34,996	7,81,250	7,81,250	-	1,12,44,449
Mr. Avik Roy	1,09,37,500	51,19,844	36,58,545	2,18,75,000	1,09,37,500	-	5,25,28,389
Non-Executive D	irectors						
Mr. Rajan B	-	-	-	-	-	3,75,000	3,75,000
Raheja							
Ms. Mona N		-	-		25,00,000	2,00,000	27,00,000
Desai <sup>4</sup>							
Mr. Sridhar	-	-	-	_	70,00,000	6,75,000	76,75,000
Gorthi							
Mr. Bharat	-	-	-	-	80,00,000	3,75,000	83,75,000
Dhirajlal Shah <sup>5</sup>							
Mr. Surin	-	-	-	-	70,00,000	6,75,000	76,75,000
Shailesh							
Kapadia							
Ms. Radhika		-	-		50,00,000	4,75,000	54,75,000
Govind Rajan <sup>6</sup>							
Mr. Jaidit Singh	_	-	-		25,00,000	2,50,000	27,50,000
Brar <sup>7</sup>							

- 1. Performance bonus and commission of Executive Directors are performance-linked and are paid on the basis of actual performance parameters (including sales growth, profit before tax, cost reduction, product innovation, etc.) as may be fixed by the NRC from time to time. All other components are fixed. The Commission for the year ended 31st March 2025, will be paid, subject to deduction of tax, after adoption of accounts by the Members at the ensuing Annual General Meeting.
- 2. The sitting fee paid to the Non-Executive Directors is towards attending the Board and Audit committee meetings held during the year. Executive Directors are not entitled to sitting fees for Board and Committee meetings.
- 3. Mr. Subir Chakraborty and Mr. Arun Mittal, ceased to be whole-time directors w.e.f. close of business hours of 30th April 2024. The perquisites and other benefits received during the year include full and final settlement post-retirement from the Company.
- 4. Ms. Mona Desai retired as an Independent Director w.e.f 22<sup>nd</sup> July 2024.
- 5. Mr. Bharat Dhirajlal Shah completed 2<sup>nd</sup> term of office on 29<sup>th</sup> April 2025 and hence ceased to be Independent Director of the Company w.e.f. 30<sup>th</sup> April 2025.
- 6. Ms. Radhika Govind Rajan was appointed as an Independent Director for first term of 5 consecutive years w.e.f 16th May 2024.
- 7. Mr. Jaidit Singh Brar was appointed as an Independent Director for first term of 5 consecutive years w.e.f 4th November 2024.

#### Notes:

All the Executive directors of the Company have been appointed on a contractual basis. According to the contract, the notice period is three (3) months.

Payment of remuneration to the Executive/Whole-time Directors of the Company is governed by the terms and conditions of their appointment as recommended by the NRC and approved by the Board, subject to the approval of the shareholders.

Non-Executive/Independent Directors of the Company receive remuneration by way of fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits. Non-Executive Directors may also be paid commission as approved by the shareholders subject to a limit of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. The commission payable to the Non-Executive Directors is determined by the Board upon the recommendation of NRC within the aforesaid limit of 1% of the net profits after taking into account their attendance, roles and responsibilities in various Committees of the Board, their operational and functional expertise, other responsibilities undertaken, such as membership or chairmanship of committees, time spent in carrying out other duties, role and functions as envisaged in schedule IV of the Act and SEBI Listing Regulations and such other factors as the NRC may deem fit.

Following the approval of the shareholders in the Annual General Meeting held on 29th July 2024 the payment of commission to Non-Executive Directors

has been determined by the NRC, which is well within the ceiling of 1% of net profits of the Company or ₹ 4 crore whichever is lower, for the year ended 31st March 2025 as computed under applicable provisions of the Companies Act, 2013. The allocation of the commission amongst the eligible Non-Executive Independent Directors has been decided by the NRC with each interested director present not participating in the deliberations in respect of his/her own commission. The Non-Executive and Non-Independent Directors are not paid any remuneration.

### **Shareholding of Non-Executive Directors**

Name of Director	No. of shares held as on 31st March 2025
Mr. Surin Shailesh Kapadia	6,000

Apart from the above, there was no pecuniary relationship or transactions between the Company and Non-Executive Directors.

The performance criteria for the payment of remuneration to the directors are in line with the Nomination and Remuneration Policy of the Company.

# Board Membership Criteria and list of core skills/ expertise/ competencies identified in the context of the business

The Company believes that it is the collective effectiveness of the Board that impacts performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

		<u> </u>		Ç.	<b>₹</b> €		The state of the s
Name of Director	Leadership	General management/ Governance	Global business	Financial, Regulatory / Legal & Risk Management	Technology	Industry knowledge and experience	Sales and marketing
Mr Bharat Dhirajlal Shah	$\checkmark$	$\checkmark$	€	$\checkmark$			
Mr Rajan B Raheja		$\checkmark$	<b></b> ✓	$\bigcirc$		$\overline{\hspace{1cm}}$	<u> </u>
Mr Asish Kumar Mukherjee	<b></b> ✓	igotimes	€	$\checkmark$	$\bigcirc$	$\bigcirc$	

		<u> </u>		Ç.	<b>₹</b> ₹	Á	Ale
Name of Director	Leadership	General management/ Governance	Global business	Financial, Regulatory / Legal & Risk Management	Technology	Industry knowledge and experience	Sales and marketing
Mr Avik Kumar Roy	≪	€	♦	€	$\checkmark$	€	<b></b> ✓
Mr. Jaidit Singh Brar	<u> </u>	$\overline{\hspace{1cm}}$	<u> </u>	$\checkmark$		$\overline{\hspace{1cm}}$	
Ms. Radhika Govind Rajan			<u> </u>	$\checkmark$			
Mr Surin Shailesh Kapadia	<u> </u>	$\bigcirc$	<u> </u>	$\checkmark$			
Mr. Sridhar Gorthi	$-\frac{\checkmark}{}$		<u> </u>	$\checkmark$			

## C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of our Corporate Social Responsibility (CSR) Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- Formulating the CSR Policy and proposing revisions as and when required subject to the approval of the Board of Directors;
- (ii) Recommending CSR projects in appropriation with the thematic areas in pursuance and as specified in Schedule VII of the Act and investments to be incurred thereof;
- (iii) Identifying and recommending CSR project life cycle management process including identification and recommendation of appropriate implementation agency, as applicable;

- (iv) Institutionalizing transparent and effective monitoring mechanism;
- (v) Monitor progress of the CSR projects on a regular basis;
- (vi) Identify the need and review outcomes of such impact assessment studies;
- (vii) Formulate, recommend and modify/ alter whenever necessary, the Annual Action Plan;
- (viii) Report to the Board, the status of CSR activities and contributions made etc.: and
- (ix) Any other activity(ies)/functions, as may be assigned by the Board.

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Board.

The policy is available on the Company's website at <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>

#### **Composition & Attendance**

As on 31st March 2025, the Corporate Social Responsibility Committee comprises of four (4) members with Mr. Bharat D Shah, Non-executive Independent Director, acting as Chairman. During the financial year ended 31st March 2025, four (4) meetings of the Corporate Social Responsibility Committee were held on 30th April 2024, 30th July 2024, 4th November 2024 and 28th January 2025.

The average attendance of the members at the CSR committee meetings during FY 2024-25 was 100%.

Name of Director Category		Designation	Number of meetings attended
Mr Bharat Dhirajlal Shah##	Independent Non-executive		4
Ms Mona N Desai*	Independent Non-executive	<u>.</u>	1
Mr. Avik Roy	Executive	<u>.</u>	4
Mr Surin Shailesh Kapadia**	Independent Non-executive	<u>.</u>	3
Mr Subir Chakraborty#	Executive	<u>.</u>	1
Mr Sridhar Gorthi <sup>@</sup>	Independent Non-executive	<u>.</u>	NA



<sup>##</sup> Consequent upon retirement of Mr.Bharat Shah, he ceased to be a member and chairman of the committee w.e.f 30th April 2025.

#### D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) focuses on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification and evaluation etc.

The Risk Management Committee of your Company assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. At defined periodicity, the Board also reviews progress on the plans for mitigation of the top risks that your Company is exposed to.

The Risk Management Committee comprises of Board members, including one Independent Director of the Company. The Chief Risk Officer of the Company is a permanent invitee to this committee. The Company Secretary acts as a secretary to the Committee. The broad area of terms of reference of the committee, inter alia, includes the following:

 Identify internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and suggest measures to mitigate it;

- Monitoring and reviewing risk management plan;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; and
- To deal with such matters as may be referred to by the Board of Directors from time to time.

Your Company has implemented a well-defined risk management policy, which is available on the website at <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>. The policy was amended and made more comprehensive addressing all aspect of the scope and working of the RMC.

As on 31st March 2025, the Risk Management Committee comprises of three (3) members, with Mr. Surin Shailesh Kapadia, Non-executive Independent Director, acting as Chairman.

Two(2) meetings of the committee were held during the FY ended 31<sup>st</sup> March 2025 on 3<sup>rd</sup> October 2024 and 27<sup>th</sup> March 2025.

<sup>\*</sup> Ms. Mona Desai retired as director w.e.f. 22nd July 2024

<sup>\*\*</sup> Mr. Surin Kapadia appointed as member w.e.f. 1st May 2024 and chairman w.e.f 30th April 2025.

<sup>#</sup> Mr. Subir Chakraborty ceased to be whole-time director w.e.f. close of business hours of 30th April 2024.

<sup>&</sup>lt;sup>®</sup> Mr Sridhar Gorthi appointed as member on 28th January 2025

The composition and attendance details of the Committee are given below.:

Name of Director	ame of Director Category		Number of meetings attended
Mr Surin Shailesh Kapadia	Independent Non-executive		2
Mr Asish Kumar Mukherjee*	Executive	<u>.</u>	2
Mr Avik Roy	Executive	<u>.</u>	2
Mr Manoj Kumar Agarwal**	Executive	<u> </u>	NA



#### Chairman



#### Member

### E. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship committee constitution and terms of reference are in compliance with provision of Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee includes, inter alia, the following:

- (a) Resolving grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- (b) Review of measures taken for the effective exercise of voting rights by shareholders;

- (c) Review of adherence to service standards adopted by the Company in respect of various services being rendered by Registrar and Transfer Agent ("RTA")
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

#### **Composition and Attendance**

As on 31st March 2025, the Stakeholders Relationship Committee of the Company comprises of three (3) Directors. Mr. Sridhar Gorthi, Non-executive and Independent Director, is the Chairperson of the Stakeholders Relationship Committee. Mr. Jitendra Kumar, Company Secretary and President (Legal & Corporate Affairs), is the Compliance Officer and acts as the Secretary to the Committee.

During the financial year 2024-25, the Committee met once on 24<sup>th</sup> February 2025. The composition and attendance details of the Committee meeting are as follows:

Name of Director	Category	Designation	Number of meetings attended
Mr. Sridhar Gorthi*	Independent Non-executive		1
Mr. Avik Roy	Executive	•	1
Mr. A K Mukherjee <sup>@</sup>	Executive	<u> </u>	1
Mr. Manoj Kumar Agarwal**	Executive	-	NA



#### Chairman



#### Member

<sup>\*</sup> Mr. Asish Kumar Mukherjee ceased to be member w.e.f close of business hours of 30th April 2025.

<sup>\*\*</sup> Mr. Manoj Kumar Agarwal inducted as a member w.e.f 1st May 2025.

 $<sup>^{\</sup>star}$  Mr. Sridhar Gorthi appointed as member w.e.f.  $1^{\rm st}$  May 2024 and chairman w.e.f.  $22^{\rm nd}$  July 2024

<sup>&</sup>lt;sup>®</sup> Mr. A K Mukherjee ceased to be a member w.e.f close of business hours of 30<sup>th</sup> April 2025.

<sup>\*\*</sup> Mr. Manoj Kumar Agarwal was inducted as a member w.e.f 1st May 2025.

The Chairperson of the committee was present at the Annual General Meeting of the Company held on 29th July 2024.

#### **Investor Grievance Redressal Mechanism**

During the financial year ended 31st March 2025, a total of eight (8) complaints were received from shareholders. All complaints have been redressed to the satisfaction of the shareholders, and none of them were pending as on 31st March 2025.

Number of complaints received and resolved as on 31st March 2025:

Number of complaints pending at the	NIL
beginning of the financial year 2024-25	
Number of complaints received during the	8
financial year 2024-25	
Number of complaints redressed during	8
the financial year 2024-25	
Number of complaints pending redressal	NIL
at the end of the financial year 2024-25	
Number of pending share transfers as at	NIL
31st March 2025	

## Shareholder Satisfaction Survey on services provided by RTA:

The Company is committed to ensure that the shareholders are provided best and timely services. In an endeavour to strengthen the shareholder services, the Company had launched web-based 'Shareholder Satisfaction Survey' on services provided by the Registrar and Transfer Agent ("RTA") & Company to the shareholders. The Company received responses and constructive feedback from the shareholders giving insights on measures required to be taken to ensure best shareholder services.

### F. SHARE TRANSFER COMMITTEE

The Share Transfer committee approves the transmission of shares, sub-division or consolidation of shares and issue of letter of confirmation in lieu of new/duplicate share certificates and related matters. As on 31st March 2025 the Share Transfer Committee comprises of three (3) members.

Number of Share transfer cases that were pending as on 31st March 2025 was Nil.

#### **Composition and Attendance**

During the financial year ended 31st March 2025, four (4) meetings of Share Transfer committee were held on 12th July 2024, 30th August 2024, 22nd November 2024 and 13th December 2024. The composition and attendance details of the committee meetings are as follows:

Name of Member	Category	Designation	Number of meetings attended
Mr. Jitendra Kumar	Senior Management Personnel		4
Mr Avik Roy*	Executive Director	<u> </u>	4
Mr Asish Kumar Mukherjee**	Executive Director	<u> </u>	4
Mr. Manoj Kumar Agarwal <sup>@</sup>	Executive Director	<u> </u>	NA



<sup>\*</sup>Mr. Avik Roy was appointed as member w.e.f. 1st May 2024

The average attendance of the members during FY 2024-25 was 100%.

All routine matters including, inter alia, formalities pertaining to transmission, subdivision, duplication, deletion, consolidation etc. within specified threshold limits as delegated by the Board, are being dealt by "Share Transfer Committee of Executives" comprising of a representative from the Registrar & Share Transfer Agent, the Compliance Officer and an Officer from the Secretarial team which meets at least once in a fortnight.

<sup>\*\*</sup>Mr. Asish Kumar Mukherjee ceased to be a member w.e.f close of business hours of 30th April 2025.

<sup>&</sup>lt;sup>®</sup> Mr. Manoj Kumar Agarwal inducted as a member w.e.f 1<sup>st</sup> May 2025.

#### G. BANKING OPERATIONS COMMITTEE

The Banking Operations Committee has been constituted to approve opening and closing of bank accounts, change in signatories and carrying on other routine banking operations. As on 31st March 2025 the Committee comprises of three (3) Members, viz. Mr. Avik Roy, Mr. Asish Kumar Mukherjee and Mr. Manoj Kumar Agarwal. Mr. Asish Kumar Mukherjee is the Chairman of the Committee.

Name of Member	Category	Designation
Mr. Asish Kumar Mukherjee*	Chairman	
Mr Avik Roy	Executive Director	<u>.</u>
Mr Manoj Kumar Agarwal	Executive Director	
Mr. Jitendra Kumar**	Senior Management Personnel	<b>.</b>

<sup>\*</sup>Mr. Asish Kumar Mukherjee ceased to be a member w.e.f close of business hours of 30th April 2025.

<sup>\*\*</sup> Mr. Jitendra Kumar was inducted as member w.e.f 1st may 2025



#### H. EXECUTIVE COMMITTEE

As on 31<sup>st</sup> March 2025, the Executive Committee comprises of the following Executive Directors, Key Management Personnel (KMP) and Senior Management Personnel (SMP):

Sr. no.	Name	Designation & Role	
1	Mr. Avik Roy	Managing Director and Chief Executive Officer	
2	Mr. Asish Kumar Mukherjee	Director - Finance and Chief Financial Officer	
3	Mr. Jitendra Kumar	Company Secretary & President (Legal & Corporate Affairs)	
4	Mr. Ranjan Sarkar	President – HR	
5	Mr. Manoj Kumar Agarwal	Deputy Chief Financial Officer	
6	Mr. Pravin Saraf	Sr. President & Head- Operations	
7	Mr. Rajeev Khandelwal	Sr. President & Head- Trade Business	
8	Mr. Prabal Bose	Sr. President & Head- Institutional	

Mr. Subir Chakraborty, MD & CEO, and Mr. Arun Mittal, whole time director, on completion of their tenure, ceased to be members of ExCom w.e.f. 1st May 2024. Dr. Dipak Sen Chaudhuri, Technical Advisor to Managing Director & CEO and Mr. Arnab Saha, President-Trade, Reserve Power ceased to be members of ExCom of the Company w.e.f. 28th January 2025. Upon retirement of Mr. Asish Kumar Mukherjee as whole time director w.e.f close of business of 30th April 2025, he ceases to be member of ExCom w.e.f. 1st May 2025.

#### I. INDEPENDENT DIRECTORS MEETING

In compliance with Schedule IV to the Act and the SEBI Listing Regulations, it is mandatory for the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of Non-Independent Directors and members of the management.

During the year under review, the Independent Directors met once on 28th January 2025 inter alia, to discuss:

- i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting.

## J. Internal Committees/Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also setup various Internal committees, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Committees meet at such periodic intervals, as deemed necessary.

## i. ESG (Environmental, Social and Governance) Committee

The ESG Management Committee has been constituted for the implementation of policies and operational controls for the ESG risks, including climate change. The committee is chaired by Mr. Jitendra Kumar, Company Secretary & President (Legal & Corporate Affairs) to formulate, supervise and oversee matters pertaining to Sustainability. The committee comprises senior officials from various functions like manufacturing, EHS, HR, Finance, Risk management, Compliance, CSR, Energy management, TQM, and so on. The Risk Management Committee oversees ESG progress and risks in a periodical manner.

The key responsibilities of the Committee are:

 Develop and execute ESG strategy in line with the Board approved policies and objectives;

- Identify, monitor and measure the ESG risks and opportunities;
- Set and review ESG goals, budgets, implementation timelines as well as monitor progress and results;
- Review the Company's activities and initiatives related to ESG, including but not limited to climate change, human rights, corporate governance & business ethics, DEI (Diversity, Equity and Inclusion), health & safety, etc.;
- Advising the Board in relation to the ESGrelated corporate and regulatory reporting requirements and disclosures.

## ii. Sexual Harassment Avoidance Redressal at Exide

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman employee of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Boards' Report which forms part of this Integrated Annual Report.

### **GENERAL BODY MEETINGS**

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
75 <sup>th</sup>	31.03.2022	The Company conducted the meeting through VC/OAVM	22.09.2022	10.30 AM
76 <sup>th</sup>	31.03.2023	pursuant to MCA circular dated May 5, 2020 The Company conducted the meeting through VC/OAVM	08.08.2023	10.30 AM
70	01.00.2020	pursuant to MCA circular dated May 5, 2020	00.00.2020	10.0071111
77 <sup>th</sup>	31.03.2024	The Company conducted the meeting through VC/OAVM	29.07.2024	11:00 AM
		pursuant to MCA circular dated May 5, 2020		

#### **SPECIAL RESOLUTIONS**

The details of the special resolutions passed by the Company at the last three Annual General Meetings (AGMs) are given herein below:

Date of AGM/EGM	Subject matter of the resolution	Triggering Section of the Companies Act
22 <sup>nd</sup> September 2022	Reappointment of Mr. Surin Shailesh Kapadia as an Independent     Director of the Company	149
	<ol><li>Appointment of Mr. Sridhar Gorthi as an Independent Director of the Company</li></ol>	
8 <sup>th</sup> August 2023	- Annual state of the Double Control Daire and New York to 0	-
29 <sup>th</sup> July 2024	Appointment of Ms. Radhika Govind Rajan as a Non-Executive & Independent Director of the Company	149

The Company at the Extra-ordinary General Meeting held on 29<sup>th</sup> September 2022 approved divestment of Company's entire shareholding in Exide Life Insurance Company Limited, a material wholly owned subsidiary by passing a special resolution as required under regulation 24(5) of SEBI Listing Regulations.

#### **POSTAL BALLOT**

#### Details of Special Resolution(s) passed through Postal Ballot during the Financial Year 2024-25:

The following Special Resolution was passed by way of Postal Ballot in the Financial Year 2024-25

Date of Postal Ballot Notice: 4<sup>th</sup> November 2024 Voting period: 19<sup>th</sup> November 2024 - 18<sup>th</sup> December 2024 Date of declaration of result: 18<sup>th</sup> December 2024 Date of passing of resolution(s): 18<sup>th</sup> December 2024

#### A summary of the voting pattern is as follows:

Resolution	Votes cast in Favor (in %)	
Special resolution for appointment of Mr. Jaidit Singh Brar as an	99.9925	0.0075
Independent Director of the Company to hold office for a for a term of five		
consecutive years w.e.f. 4th November 2024 till 3rd November 2029		

Mr. S M Gupta, Practicing Company Secretary (FCS-896/CP-2053) of M/s S. M. Gupta & Co., Company Secretaries, was appointed as a Scrutinizer to scrutinize the Postal Ballot (through Remote e-voting) process in a fair and transparent manner.

#### **Procedure for Postal Ballot:**

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company had engaged the services of National Securities Depository

Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

Mr. S M Gupta, Practicing Company Secretary (FCS-896/CP-2053) of M/s S. M. Gupta & Co., Company Secretaries, was appointed as Scrutinizer to scrutinize the Postal Ballot (through Remote e-voting) process in a fair and transparent manner. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the

Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballot is available on the Company's website at <a href="https://www.exideindustries.com">www.exideindustries.com</a> under the tab "Investors".

The Scrutinizer submitted his report dated 18<sup>th</sup> December 2024 after the completion of scrutiny and the consolidated results of the voting by Postal Ballot. The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at <a href="https://www.exideindustries.com">https://www.exideindustries.com</a> and were available on the website of the Stock Exchanges and NSDL.

No special resolution is proposed to be conducted through postal ballot as on the date of this Integrated Annual Report.

#### **DISCLOSURES**

#### a. Related-Party Transactions (RPTs)

- i. All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Dealing with and Materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force);
- The Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted;
- iii. The Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company;

- iv. The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the SEBI Listing Regulations;
- v. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company had filed the halfyearly reports on related party transactions with the stock exchanges on which the equity shares of the Company are listed.

Majority of the Company's related-party transactions are with its subsidiaries and associates to further the Company's business interest. As per Regulation 23(5) of SEBI Listing Regulations, as amended, approval of Audit Committee is not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. In spite majority of transactions entered by the Company were with wholly owned subsidiaries, as a good corporate governance measure, omnibus approval of Audit Committee were obtained for such transactions also and reviewed quarterly.

Moreover, there were no materially significant relatedparty transactions entered into by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Suitable disclosures as prescribed under the applicable Accounting Standards have been made in the notes to the Financial Statements.

The Company has a policy for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions. The deviations, if any, to the said process are brought to the attention of Audit Committee and Board of Directors suitably.

The policy was amended during the year and is available on the Company's website under the following link <a href="http://www.exideindustries.com/">http://www.exideindustries.com/</a> investors/governance-policies.aspx

#### b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

There was no such instance of non-compliance during the last three years.

#### c. Whistle-Blower Policy/Vigil Mechanism

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances. Exide has a whistle-blower policy in place, and it is available on the Company's website.

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of those, who avail the mechanism.

The Audit Committee is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee.

The Whistle-Blower Policy is available on the Company's website under the following web-link <a href="http://www.exideindustries.com/">http://www.exideindustries.com/</a> investors/governance-policies.aspx.

#### d. Code of Conduct for Prevention of Insider Trading

The Company has in place a Code of Conduct for Prevention of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). Trading window closure notice is disseminated to all the directors and designated persons and to concerned stock exchanges in advance. Violations of the policy, if any, are appropriately acted on and reported to the

SEBI/Stock Exchanges. The Company also maintains a Structured Digital Database, as required under the SEBI PIT Regulations and has also implemented an online application for approving pre-clearances to insiders, who intend to trade in the securities of the Company.

The Company Secretary is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the PIT Regulations. Reports on matters related to these regulations are reported to the Audit Committee, wherever required.

#### e. Policy on Material Subsidiaries

In accordance with the requirements of Regulation 16(1)(c) of SEBI Listing Regulations, the Company has a policy on material subsidiaries. The policy on material subsidiaries has been uploaded on the Company's website under the following web-link <a href="http://www.exideindustries.com/investors/governance-policies.aspx">http://www.exideindustries.com/investors/governance-policies.aspx</a>.

The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any, is brought to the notice of the Board of Directors of the Company.

#### f. Dividend Distribution Policy

In accordance with Regulation 43A of SEBI Listing Regulations, the Company has framed a Dividend Distribution Policy, approved by the Company's Board of Directors. The Dividend Distribution Policy of the Company endeavors to maintain a consistent approach towards dividend payment to its shareholders and regulate the process of dividend declaration and its payout by the Company in line with the laws in force. The Policy, inter alia, covers the financial parameters internal and external factors that would be considered for declaring dividends and the circumstances under which shareholders can or cannot expect a dividend. The Dividend Distribution Policy is available on the website of the Company under the following web link: <a href="https://www.exideindustries.com/investors/policies.aspx">https://www.exideindustries.com/investors/policies.aspx</a>.

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- g. As required under the provisions of the law, all other policies and disclosures are uploaded on the website of the Company at <a href="https://www.exideindustries.com/investors/policies.aspx">https://www.exideindustries.com/investors/policies.aspx</a>. Investors are encouraged to visit the Company's website to access such documents.
- h. All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

## Disclosure of commodity price risk and commodity hedging activities

Raw material i.e. Lead and lead alloys are the primary materials consumed in the manufacture of batteries and allied products, representing more than 70 per cent of total material consumption by value. Lead and lead alloys prices are very volatile. There have been sudden changes in the demand/supply situation as well as the LME price movement due to external forces. Abrupt currency fluctuations also impacts landed cost of lead and lead alloys.

The Company procures about 45 per cent of its lead requirement through imports or import-parity landed cost based on prices quoted on London Metal Exchange (LME). Balance about 55 per cent of lead and lead alloys requirement are procured from own smelter as well as from other local smelters, prices of which are influenced by demand/supply situation as well as LME price movement. Domestic Lead alloy prices are largely dependent on recycled lead prices.

Contract for pure lead has been finalized at a competitive premium, leading to cost benefit to the organization, to ensure no disruption in supply.

The Company's selling price of batteries to OEM/ institutional customers is linked to import-parity landed cost of lead. Even battery pricing in the replacement business is influenced by prevailing lead cost. As the Company's revenue is linked to the cost of lead, the impact of any change in lead prices on the Company's profit is not expected to be significant in the long run. However, increasing usage of recycled lead, which is normally cheaper than pure lead and not directly

exposed to LME price movement, reduces the risk of lead price volatility to some extent.

Exposure to currency fluctuations and its impact on the Company's business is significant, since about 45 per cent of lead and lead alloys procurement is based on "import parity landed cost." In addition to lead and lead alloys, some of the other raw materials and most of the capital goods (machineries) are also imported, leading to exposure to currency fluctuations.

While exposure to currency fluctuation on lead and lead alloys cost, is to some extent mitigated as stated above, exposure on account of other imports remains. However, exports, which constitute about eight per cent of the Company's business, act as an automatic hedge against risks resulting from currency fluctuation.

As a policy, the Company does not enter into commodity hedging. Accordingly, as on the date of reporting, there was no open position held by the Company on commodity futures or options. The same principle applies in the case of currency also. Very few "forward covers" are taken, at times, against import liabilities when the situation warrants. At the end of March 2025, there was no "forward cover contract" that remained open for foreign currency liability.

## j. Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from M/s Sushil Tiwari & Associates, Company Secretary in practice certifying that none of the directors on the Board of the Company is debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed at the end of this Report.

## k. Total fees paid to Statutory Auditors of the Company

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 2,76,78,561/-

#### I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afford equal treatment.

The status of the complaints filed, disposed and pending during the financial year ended 31st March 2025 is given below:

No. of complaints filed during the year 2024-25	1
No. of complaints disposed during the year 2024-25	1
No. of complaints pending during the year 2024-25	-

## m. Disclosure in relation to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The Company or its subsidiaries have not granted any loans or advances during the year to the firms/companies in which directors are interested

#### n. Details of material subsidiaries

Name and Address of the Company	CIN Number	% of shares held	Date & Place of Incorporation	Name & Date of appointment of Statutory Auditor	
Chloride Metals Ltd	U34300WB1998PLC181003	100%	Date of Incorporation:	M/s Natvarlal Vepari & Co.	
Exide House,59E			14 <sup>th</sup> December 1998	Chartered Accountants	
Chowringhee Road,			Place of Incorporation:	Registration no. 106971W	
Kolkata 700 020			Pune, Maharashtra India	Date of appointment: 26th	
				July 2024	
Exide Energy	U31100WB2022PLC252459	100%	Date of Incorporation:	M/s BSR & CO LLP	
Solutions Limited			24 <sup>th</sup> March 2022	Registration no. 101248W/	
Exide House,59E			Place of Incorporation:	W-100022	
Chowringhee Road,			Kolkata, West Bengal	Date of appointment:	
Kolkata 700 020			India	31st July 2023	

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 have been adhered and complied with.

#### **MEANS OF COMMUNICATION**

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, press releases, Company's website and subject specific communications. The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

Website: The primary source of information regarding the Company's operations is the company's website: <a href="https://www.exideindustries.com">www.exideindustries.com</a>, where all official news releases and presentations made to institutional investors and analysts are posted. It contains a separate dedicated investors section, as required under Regulation 46(2) of the SEBI Listing Regulations at <a href="https://www.exideindustries.com">www.exideindustries.com</a> where the information for members is available. A transcript of the proceedings of the AGM is also made available on the Company's website.

The Investors tab of the Company's website provides Frequently Asked Questions (FAQ) on various topics related to transmissions of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend and sub-division of share certificates. In addition, various downloadable and editable version of forms required to be executed by the shareholders have also been provided on the website of the Company.

"NEAPS", "BSE Listing centre" and "CSE Listing Compliance" are web-based application designed by NSE, BSE and CSE, respectively, for corporates to make periodic disclosures. All compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the SEBI Listing Regulations. Further, in compliance with the provisions of the SEBI Listing Regulations, all the disclosures made to the Stock Exchanges are in a editable format that allows users to find relevant information easily through a searching tool. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), BSE Listing Centre and CSE compliance portal, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company.

In compliance with Regulation 46 of the SEBI Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors' conference call on business and financial performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders.

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief

them on the performance of the Company. These calls are attended by the Managing Director & CEO, Director – Finance & Chief Financial Officer, Company Secretary and Head of Investor Relations. The Company also uploads transcript and audio recordings of the meetings on its website.

A. Quarterly results and Audited Financial results are generally published in the following Newspapers:

The Telegraph

The Business Standard

Ananda Bazar Patrika (Bengali)

- B. The Company's website at <a href="www.exideindustries.com">www.exideindustries.com</a> is regularly updated with financial results.
- C. Whether MD&A is a part of Annual Report: Yes
- D. Whether Official News Releases and Presentations made to Institutional Investors/Analysts are posted on the website: Yes

## Presentations made to institutional investors / analysts:

All presentations made or to be made to the Investors were filed with the Stock Exchanges. All price sensitive information are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company.

#### GENERAL SHAREHOLDER INFORMATION

- 1. The 78th Annual General Meeting is proposed to be held for the financial year: 1st April 2024 to 31st March 2025.
- 2. The Company has furnished information, as required under Regulation 36 of SEBI Listing Regulations, relating to the appointment/re-appointment of directors. Shareholders may kindly refer to the Notice convening the 78th Annual General Meeting of the Company. The name of other companies in which the directors appointed/re-appointed holds directorship and the membership of committees of the Board are also given in the annexure to the Notice convening the 78th Annual General Meeting.

#### 3. Annual General Meeting for the financial year 2024-25

Date	26 <sup>th</sup> July 2025 (Saturday)
Venue	The Company is conducting the meeting through VC/OAVM pursuant to MCA circular dated 5th
	May 2020, 28th December 2022, 25th September 2023 and 19th September 2024
Time	10.30 AM

#### 4. Tentative financial calendar for 2025-26

First Quarterly Results	On or before14 <sup>th</sup> August 2025
Second Quarterly/Half Yearly Results	On or before 14th November 2025
Third Quarterly Results	On or before 14th February 2026
Annual Results for the year ending on 31st March 2026	On or before 30 <sup>th</sup> May 2026
Annual General Meeting for the year ending on 31st March 2026	On or before 30 <sup>th</sup> September 2026

#### 5. Dividend Payment Date

The final dividend @ ₹2/- per equity share as recommended by the Board at its meeting held on 30<sup>th</sup> April 2025 for the year ended 31<sup>st</sup> March 2025, if approved by the shareholders at the ensuing Annual General Meeting to be held on 26<sup>th</sup> July 2025, will be paid within 30 days from the date of the Annual General Meeting.

#### **Unclaimed Dividend**

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven (7) years from the unpaid dividend account to the Investor Education & Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within seven years, will be transferred to the IEPF:

#### **DETAILS OF UNCLAIMED DIVIDEND AS ON 31.03.2025**

Year	Туре	Account No	Date of Declaration	Due Date for transfer to IEPF
2018	Final	50200032462904	2-Aug-18	07-Sept-25
2019	Interim	50200034736340	5-Nov-18	11-Dec-25
2019	Final	50200042368438	3-Aug-19	08-Sept-26
2020	Interim	50200045484761	6-Nov-19	12-Dec-26
2020	2 <sup>nd</sup> Interim	50200048231700	24-Feb-20	31-Mar-27
2021	Interim	50200055664062	29-Jan-21	06-Mar-28
2022	Interim	50200065491336	31-Jan-22	08-Mar-29
2023	Final	50200083389590	08-Aug-23	13-Sept-30
2024	Final	000605039693	29-July-24	04-Sept-31

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/depositories.

#### Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the

amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

The Company had sent notices to all such members in this regard and also published newspaper advertisement and, thereafter, transferred the unclaimed dividend and shares to IEPF during FY 2024-25.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred (₹)	Number of Equity Shares transferred
2016-17 (Final)	47,87,188	1,50,858
2017-18 (Interim)	94,48,676	53,321

The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the notes to the Notice of 78<sup>th</sup> Annual General Meeting of the Company. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March 2024, on the Company's website <a href="http://www.exideindustries.com/investors/unclaimed-dividends.aspx">http://www.exideindustries.com/investors/unclaimed-dividends.aspx</a>.

The Nodal officer of the Company for IEPF refund is Mr. Jitendra Kumar, whose email id is <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> and details of same are also available on the website of the Company.

#### Listing of Equity Shares on Stock Exchanges and Stock Code/Symbol ISIN: INE302A01020

The Equity Shares of the Company are at present listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Stock Code	Symbol
The Calcutta Stock Exchange Limited (CSE)	15060 &	-
7 Lyons Range, Kolkata - 700 001	10015060	
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street,	500086	-
Mumbai - 400 001		
National Stock Exchange of India Limited (NSE)	-	EXIDEIND
Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex,		
Bandra (E), Mumbai - 400 051		

The listing fees for the Financial Year 2024-25 have been paid to the above Stock Exchanges.

#### 7. Registrar and Transfer Agent and address for correspondence

The Company has engaged C B Management Services (P) Ltd, a SEBI registered body as its Registrar and Share Transfer Agent (RTA) for processing transfers, sub-division, consolidation, etc. For any queries relating to shares of the Company, correspondences may please be addressed to C B Management Services (P) Ltd at Rasoi Court 5<sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata – 700001.

Contact Person	: Mr. Subhabrata Biswas
Designation	: President and Compliance Officer
Tel No.	: [033] 4011 6700/4011 6725/ 4011 6729/ 4011 6742
Email	: rta@cbmsl.com
Website	: www.cbmsl.com

For the benefit of shareholders, documents will continue to be accepted at the Registered office of the Company at: Exide Industries Limited, 59E, Chowringhee Road, Kolkata - 700020

Contact Person	: Mr. Jitendra Kumar
Designation	: Company Secretary and President - (Legal & Corporate Affairs)
Tel No.	: [033] 23023400/ 22832118/ 2171
Email	: cosec@exide.co.in
Website	: www.exideindustries.com

Shareholders are requested to quote their Folio No./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

For shares held in physical mode, SEBI vide Circular dated 3<sup>rd</sup> November 2021, and clarification dated 14<sup>th</sup> December 2021 has mandated that from 1<sup>st</sup> January 2022, any request relating to registration/ updation in the PAN, Bank details, Postal address, Email address and Mobile number, are to be furnished in the prescribed Form ISR-1.

#### 8. Share Transfer/Transmission System

In compliance with regulation 40(1) of the SEBI Listing Regulations, request for transfer, transmission or transposition for securities held in physical or dematerialised form shall be effected only in dematerialised form.

Any shareholder desirous of transferring shares (held in physical form) can now do so only after the shares are dematerialized. In view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialization at the earliest.

Further in case of Investor Service Requests for issue of duplicate shares, sub-division, consolidation, renewal/exchange of share certificate, endorsement, transmission or transposition, the securities holder/claimant has been mandated to submit duly filled up Form ISR-4 with the RTA in the manner and format prescribed by SEBI vide circular no. EBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 on "Issuance of Securities in dematerialized form in case of Investor Service Requests". The form can be downloaded from the website of the Company at <a href="https://www.exideindustries.com">https://www.exideindustries.com</a> or from the website of our RTA at <a href="http://www.cbmsl.com/investor-parlour">https://www.cbmsl.com/investor-parlour</a>.

Accordingly, RTA shall verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any. The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of letter of confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective from 12<sup>th</sup> December 2024, the requirement for obtaining a yearly certificate of compliance from a Company Secretary in practice as required under Regulation 40(9) of SEBI Listing Regulations has been dispensed with and therefore the Company has not filed any such Certificate for FY 2024-25.

#### **Suspense Escrow Demat Account**

In accordance with the requirements of SEBI Circular No.SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 the Company has opened a Suspense Escrow Demat Account for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request for dematerialising their shares.

There are 5,920 nos. of equity shares lying unclaimed in the suspense escrow demat account of the Company as on 31st March 2025.

#### 9. Nomination Facility

It is now mandated by SEBI to either provide nomination or opt out by declaring that there is no nominee. For shares held in physical mode, with reference to Circular dated 3<sup>rd</sup> November 2021, and clarification dated 14<sup>th</sup> December 2021 issued by SEBI, Shareholders whose nomination details are not updated, are requested to submit relevant Forms viz., ISR-3, SH-13, SH-14 for registering/changing Nomination, as applicable.

These forms can be downloaded from the website of the Company at <a href="https://www.exideindustries.com">https://www.exideindustries.com</a> or from the website of our RTA at <a href="http://www.cbmsl.com/investor-parlour">https://www.cbmsl.com/investor-parlour</a>.

However, if the shares are held in dematerialised form, the nomination has to be intimated to your depository participant(s) directly, as per the format prescribed by them.

Investors, especially those holding securities in single name, are advised to avail themselves of this facility to avoid the expensive and long-drawn process of transmission by law.

#### 10. Distribution of Shareholding as on 31st March 2025

	Shares		Shareholders*	
Range	No. of shares of face value Re.1/- each	% of total shares	Total no. of holders	% of Total holders
1-5000	12,08,26,145	14.21	13,61,284	99.74
5001-10000	1,37,91,411	1.62	1,926	0.14
10001-20000	1,13,31,603	1.33	820	0.06
20001-30000	56,14,387	0.66	233	0.02
30001-40000	34,56,365	0.41	98	0.01
40001-50000	31,25,409	0.37	69	0.00
50001-100000	81,66,340	0.96	119	0.01
100001 & above	68,36,88,340	80.44	229	0.02
TOTAL	85,00,00,000	100.00	1364778	100.00

<sup>\*</sup> Non-consolidation basis

#### 11. Shareholding pattern of the Company as on 31st March 2025

	No. of shares	% of total issued shares
Category		
Promoter Holding	39,09,54,666	45.99
Foreign Portfolio Investors	9,85,90,554	11.60
Alternate Investment Funds	25,48,787	0.30
Non-Resident Individual	68,54,506	0.81
Foreign National	76,641	0.01
Mutual Funds	9,44,58,773	11.11
Financial Institutions, Insurance Companies, Govt. Company & Banks	4,88,02,491	5.74
Public	15,55,23,911	18.30
Bodies Corporate/LLP	4,35,46,551	5.12
Clearing Member	6,433	0.00
Trust	1,64,989	0.02
Directors & their relatives	7,000	0.00
Investor Education and Protection Fund	51,99,256	0.61
Suspense Escrow Account	5,920	0.00
HUF	32,59,522	0.39
Total	85,00,00,000	100.00

#### 12. Dematerialization of Shares and Liquidity

Catagoni	Numl	Number	
Category	Shareholders*	Shares	% to total equity
Demat Mode			
NSDL	2,81,526	76,17,50,132	89.62
CDSL	10,81,066	8,33,34,839	9.80
Total	13,62,592	84,50,84,971	99.42
Physical Mode	2,186	49,15,029	0.58
Grand Total	13,64,778	85,00,00,000	100.00

<sup>\*</sup> Non-consolidation basis

Exide shares are tradable compulsorily in the electronic form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository system is **INE302A01020**.

As on 31<sup>st</sup> March 2025, 99.42 percent of the Company's total shares representing 84,50,84,971 shares are held in dematerialized form and 0.58 per cent representing 49,15,029 shares are in physical form.

## 13. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

#### 14. Cost Audit

#### Name of the Cost Auditor:

M/s Mani & Co. Cost Accountants Ashoka 111, Southern Avenue Kolkata – 700029

Regn No. 000004

Actual date of filing the Cost Audit Report for 2023-24: 22nd August 2024

#### 15. Commodity Price risk or Foreign Exchange risk and Hedging activities

The same has already been explained under the heading 'Disclosures' in this report.

The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is not applicable.

#### 16. Plant Locations

Address
91 New Chord Road, Authpur, Shamnagar, 24 Parganas (N)- 743 128
Durgachak, Haldia, Dist Midnapore, West Bengal- 721 602
Srijan Industrial Logistic Park, Part-A, Block-B, Unit-7, Ground Floor, Village- Mohiary
Chandnibagan, Domjur, Howrah- 711302
Plot No. 179, Sector 3, HSIIDC Growth Centre, Bawal- 123 501
D2, MIDC Industrial Estate, Chinchwad East, Pune- 411 019
Plot No. T-17 MIDC Taloja Industrial Area, Taloja- 410 208
E-5, MIDC, Nagpur Taluka, Ahmednagar - 414 111
Chichurakanapalli, Sevaganapalli Panchayat, Hosur Taluk, Dist Krishnagiri - 635 103

State	Address	
Littoralshand	Khasra No 275, Lakeshwari Industrial Area, Bhagwanpur, Roorkee, Dist-Haridwar – 247 661	
Uttarakhand	Plot No. 31, Sector 8A, Integrated Industrial Estate, Ranipur, Haridwar – 249 403	
Gujarat	584, N.H. No. 8, Taluka Prantij, District Sabarkantha, Gujarat - 383 205	

17. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Facilities/Instruments	Credit rating by ICRA	
Short-term debt instrument (Commercial paper)	ICRA A1+	
Long-term banking facility (Fund based and Non fund based facility)	ICRA AAA (Stable)	

There has been no revision in ratings as compared to last year.

Status as regards adoption/non-adoption of discretionary requirements laid down in Part E of Schedule II of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Report on Corporate Governance

Particulars	Status
The Board	Not adopted
A non-executive chairperson may be entitled to maintain a Chairperson's office at the expense of the Company and also allowed reimbursement of expenses incurred in performance of his duties.	
Shareholders Rights	Not adopted
A half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each household of shareholders.	
Modified opinion (s) in audit report	Company's financial statements have
Company may move towards a regime of financial statements with unmodified audit opinion	unmodified audit opinion.
Separate posts of Chairperson and the Managing Director or	Adopted
the Chief Executive Officer	
The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –	
(a) be a Non-Executive Director; and	
(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013	

Place: Mumbai

Date: 30th April 2025

Particulars	Status	
Reporting of Internal Auditor	Adopted	
The Internal auditor may report directly to the Audit Committee		
Independent Directors	Not adopted	
The Independent Directors of top 2000 listed entities as per market		
capitalization shall endeavour to hold at least two meetings in a		
financial year, without the presence of non-Independent Directors and		
members of the management		

#### On behalf of the Board of Directors

Sd/- Sd/-

Sridhar Gorthi Avik Kumar Roy

Chairman Managing Director & CEO

DIN: 00035824 DIN: 08456036

# INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

## TO THE MEMBERS OF EXIDE INDUSTRIES LIMITED

- 1. This certificate is issued in accordance with the terms of our engagement letter dated November 02, 2022 and addendum to the engagement letter dated April 9, 2025.
- 2. We have examined the compliance of conditions of Corporate Governance by **Exide Industries Limited** ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

#### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

#### **Auditors' Responsibility**

- 4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
- We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for

- Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)
   Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

- 3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For BSR&COLLP

Chartered Accountants Firm's Registration No: 101248W/W-100022

Sd/-

#### Seema Mohnot

Partner

Place : Mumbai Membership No: 060715
Date : 30 April 2025 UDIN: 25060715BMNVMW9754

#### Certification by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

The Board of Directors

#### **Exide Industries Limited**

Exide House 59E, Chowringhee Road Kolkata – 700 020

We, Avik Kumar Roy, Managing Director & CEO and A K Mukherjee, Director-Finance & CFO of Exide Industries Limited certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that we have reviewed the financial statement and cash flow statement of the Company for the financial year ended 31st March 2025.

- 1. To the best of our knowledge and belief, we certify that:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
  - c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- 2. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
- 3. We do further certify that there has been:
  - a. no significant changes in internal controls over financial reporting during the year;
  - b. no significant changes in accounting policies during the year; and
  - c. no instances of fraud, of which we are aware during the period.

Sd/-

**Avik Kumar Roy** 

Managing Director & CEO

DIN: 08456036

Sd/-

Asish Kumar Mukherjee

Director-Finance & CFO

DIN: 00131626

Place: Kolkata

**Date**: 11th April 2025

Integrated Annual Report 2024-25

## Annual Declaration under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **DECLARATION**

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel of the Company have complied with Code of Conduct of the Company for the year ended 31st March 2025.

Sd/-

**Avik Kumar Roy** 

Managing Director & CEO

DIN: 08456036

Place: Kolkata

**Date**: 11<sup>th</sup> April 2025

#### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

#### **EXIDE INDUSTRIES LTD.**

59E, Chowringhee Road Kolkata-700 020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EXIDE INDUSTRIES LTD. having CIN L31402WB1947PLC014919 and having registered office at 59E, Chowringhee Road, Kolkata-700 020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. BHARAT DHIRAJLAL SHAH	00136969	30/04/2015
2	Mr. RAJAN BEHARILAL RAHEJA	00037480	12/12/1991
3	Mr. ASISH KUMAR MUKHERJEE	00131626	20/04/2007
4	Mr. SURIN SHAILESH KAPADIA	00770828	25/10/2017
5	Mr. SRIDHAR GORTHI	00035824	29/07/2022
6	Mr. AVIK KUMAR ROY	08456036	01/05/2021
7	Ms. RADHIKA GOVIND RAJAN	00499485	16/05/2024
8	Mr. JAIDIT SINGH BRAR	10799130	04/11/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SUSHIL TIWARI & ASSOCIATES

Company Secretaries

Dated: 02/04/2025

Sd/(SUSHIL TIWARI)

Proprietor

UDIN No.: A006199G000011732 Peer Review Certificate No.: 2249/2022

#### **Annexure V**

#### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the	
	value, if any	(All contracts or arrangements
e)	Justification for entering into such contracts or arrangements or transactions'	or transactions with related
f)	Date of approval by the Board	parties are at arm's
g)	Amount paid as advances, if any	length basis)
h)	Date on which the special resolution was passed in General meeting as	,
	required under first proviso to section 188 of the Act	

#### 2. Details of material contracts or arrangements or transactions at arm's length basis

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	(i) Chloride Metals Limited (CML)
		(Wholly Owned Subsidiary Company)
b)	Nature of contracts/arrangements/transaction	(i) Purchase of lead, lead alloys and lead
		small parts and sale of scrap batteries
c)	Duration of the contracts/arrangements/transaction	April 2024 to March 2025
d)	Salient terms of the contracts or arrangements or transaction	(i) Value of transactions with CML amounted
	including the value, if any	to ₹ 7,865.91 crore
e)	Date of approval by the Board	24 <sup>th</sup> January 2024
f)	Amount paid as advances, if any	-

Place: Mumbai

Date: 30th April 2025

#### 3. Details of contracts or arrangements or transactions not in the ordinary course of business.

SL. No.	Particulars	Details
a) b) c) d)	Name(s) of the related party & nature of relationship  Nature of contracts/arrangements/transaction  Duration of the contracts/arrangements/transaction  Salient terms of the contracts or arrangements or transaction including	- - - - NIL
e)	the value, if any  Justification for entering into such contracts or arrangements or transactions'	(All contracts or arrangements or transactions with related parties are
<u>f)</u> g) h)	Date of approval by the Board Amount paid as advances, if any Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	in ordinary course of business)

#### On behalf of the Board of Directors

Sd/- Sd/-

Sridhar Gorthi Avik Kumar Roy

Chairman Managing Director & CEO

DIN: 00035824 DIN: 08456036

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#### **ANNEXURE VI**

# Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2025

#### A. Conservation of Energy

## (i) The steps taken or impact on conservation of energy

Exide is continuously engaged in analyzing its energy consumption, identifying energy conservation projects and continual improvement in its energy performance.

This is carried out by the below mentioned measures:

- Daily monitoring of energy consumption trends across all sections of the manufacturing plant.
- Analyse the fixed and variable load across plants.
- Brainstorming the improvement ideas to trim down the energy consumption and mobilize the projects.
- Once the projects are implemented, the benefit is tracked by the individual engineering service team across sections.
- Once the process is mapped, the projects are taken for horizontal deployment for all the plants.
- Plant (area, section wise) performance is periodically monitored along with identified project implementation for continual performance improvement.

## Initiatives undertaken by your Company for energy conservation are:

To improve and sustain energy efficiency across manufacturing plants, following activities are followed, maintained and have become generic in its operations:

- Ensuring high power factor (>0.99) by proper maintenance and resizing of APFC panels with capacitor banks and harmonic filters.
- Improvement of load factor (80-85%) per month by controlling maximum demand to improve efficiency of power system.

- Increased use of natural light, natural ventilation, energy efficient lights, variable drives on equipment to minimise energy consumption are now basic considerations.
- Bringing new equipment with energy efficient devices, elements utilized in it.

## In addition to the above procedures, few specific initiatives undertaken at the manufacturing plants includes:

- Introduction of progressive punch plate in place of grid casting process in motorcycle plants
- Introduction of continuous casting process in place of grid casting in Haldia SLI plant
- Introduction of coaxial energy efficient fans in place of conventional belt driven centrifugal blower's in air handling units
- Introduction of air compressor waste heat recovery to preheat process waters
- Introduction of variable frequency drives for water pumps, blowers to control operation as per demand
- Introduction of gas saver units to optimize gas consumption at group burning stations
- Introduction of centralized vacuum system in place of individual equipment wise pumps
- Use of energy efficient illumination devices in place of conventional light fittings
- Introduction of localized air pressure boosters in place of raising whole air compressor system generation pressure
- Introduction of BMCG manifolds and torch in place of acetylene gas torch

#### (ii) Steps taken by the Company for utilising alternate sources of energy

Exide remains committed towards undertaking green initiatives and as part of this effort, it has increased its consumption of energy from renewable sources (solar and wind turbines) to reach 1,211.1 lac kWh during the year, which is approximately 4.4% increase over the previous financial year.

Details of implementing solar energy drive in the Company is given below:

#### Rooftop solar at manufacturing facilities (Own Assets)

Manufacturing Units	FY 2023-24	FY 2024-25
	Cumulative Generation (in lac kWh)	
Bawal	1.88	2.11
Hosur	18.50	12.01
Taloja		4.38
Total	20.38	18.50

Taloja: Exide successfully recharged in-house own solar roof top generation plant after seeking necessary approvals.

## • Details of purchase of renewable (solar + wind) energy through onsite rooftop and off-site arrangement vide a long-term Power Purchase Agreement with renewable energy power developer:

	Cumulative Purcha	ase (In Lac kWh)	Cumulative Purchase (In Lac kWh)		
Manufacturing Units	FY'23-24	FY'24-25	FY'23-24	FY'24-25	
	(On-site)	(On-site)	(Off-site)	(Off-site)	
Ahmednagar	0.00	0.61	116.24	108.80	
Bawal	11.03	9.99	-	-	
Chinchwad	2.02	7.15	234.41	223.98	
Haldia	13.27	12.73	-	-	
Hosur	20.94	19.59	570.64	646.34	
Shyamnagar	4.03	3.92	-	-	
Taloja	-	-	166.69	159.47	
Total	51.29	53.99	1,087.98	1,138.59	

# (iii) Capital investment made by the Company on energy conservation equipment during the financial year ended 31st March 2025: ₹ 27.39.05.914/-

#### **B. TECHNOLOGY ABSORPTION**

## I. Technology Absorption, Adaptation and Innovation

Like every year, the R&D team of your Company was engaged heavily with the collaborator engineers to deliver critical product technologies in the shortest possible time and minimum development cost. This has been a year where in the Automotive segments there have been two major advancements – the arrival of the 'Auxiliary' battery for e-vehicles and the development of the SLI AGM range for export and major OEMs in the country. Inputs from Furukawa and their direct support

have resulted in major achievements like a major OEM qualifying our offered 'Aux' battery, to be fitted in their forthcoming e-4W passenger vehicle launch this year. The share of business of your company for this segment has been agreed to be 100% by the OEM. Exide now has a full range of 'Aux' solutions going for 2W as well as 4W e-vehicles manufactured in the country.

In pursuit of the development of the SLI VRLA range, your R&D engineers have engaged with weekly meetings with the East Penn specialists in the subject and through such a close exchange of views, review of test data, your Company has now readied a range of SLI AGM for various sized vehicles. Exports to discerning western country buyers have been going on for the last six months. Your Company is now readying samples for submission to very discerning OEMs in the country and expects approval during H1 of next financial year.

Going ahead with the developments in the other critical SLI segment of EFB/ISS, Moura Battery, Brazil has continued to provide enormous support in our effort to extend the technology to SKUs other than those specifically required by OEMs.

The 'Front Terminal Planished Grid' range, specifically developed for the most demanding 'Data Centre' application, has originated from the famous Deka range of Front Terminal products manufactured and marketed by East Penn Manufacturing in the US and rest of the world. Critical inputs from East Penn have also helped your engineers to arrive at the most robust AGM solution for the Battery Energy Storage System (BESS) application.

#### II. Benefits

In a rapidly changing technological expectation scenario, strong international partners give your Company a head start in developing new solutions for the new requirements. There is no point in 'reinventing the wheel' when the solution to a given application demand is already available with your partners and is available to you cumulatively at a far lower cost and much shorter time than it would have taken to develop the same on your own from the scratch. Your R&D engineers are critical as they can provide the collaborators the exact 'on ground' application conditions and can suggest how to upgrade the technology available with the partners to meet specific Indian requirements.

#### III. Particulars of Imported Technology in the last 3 years

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
1	Valve Regulated Lead Acid Storage Batteries (VRLA) for Motorcycles with Furukawa Battery Co. Ltd., Japan for Bawal and Ahmednagar Plants	Since 9th March 2007. The last arrangement was effective from 1st April 2020 and was valid till 31st March 2025.	Agreement is for Technical assistance under license for continuous improvements in manufacturing, technology, process etc. of different products.	Technology is continuous and is ongoing.
			The Company is in an advanced stage of discussion with the Technology Provider for renewal of the existing agreement.	
2	Automotive Batteries with C21 Alloy and C21 Technology with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants	Since 1st December 2010. The current arrangement is effective from 1st April 2024 and is valid till 31st March 2026.	Agreement is for Technical assistance for continuous improvements in manufacturing technology of different products.	Since the technology is continuous, the Agreement will be ongoing.
3	Automotive Technical Assistance/Collaboration Agreement with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants	Since 1987-1988. Current arrangement is effective from 1st December 2020 and is valid till 30th November 2025.	Agreement is for Technical assistance for continuous improvements in manufacturing technology of different products and is in progress.	Since the technology is continuous, the Agreement will be ongoing.

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
4	Automotive Batteries for Idling Stop System (ISS) with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants	Since 1st February 2010. The last arrangement was effective from 1st February 2020 and was valid till 31st January 2025.	Agreement is for Technical Assistance for continuous improvements in manufacturing technology of different products.	Technology is continuous.
			The Company is in an advanced stage of discussion with the Technology Provider for renewal of the agreement.	
5	Lead Acid Batteries, used for Automotive, Industrial, Motor Cycle and Other Applications from East Penn Manufacturing Co., USA	Since 15th January 2022 and is valid upto 14th January 2027.	Agreement is for Technical collaboration and assistance for continuous improvements in manufacturing technology of different products and is in progress.	Since the technology is continuous, the Agreement will be ongoing.
6	Special Conventional Batteries for Automotive Applications having positive electrode plates and expanded grids	Since 3 <sup>rd</sup> February 2013 and was valid upto 2 <sup>nd</sup> August 2023.	Agreement was for Technical license and assistance for continuous improvements in manufacturing technology of different products.	Technology is fully absorbed.
	with Energywith Co. Ltd., (formerly Shin- Kobe Electric Machinery Co. Ltd.) Japan for Shamnagar, Haldia, Chinchwad and Hosur		Agreement has not been renewed as the technology is fully absorbed.	
7	Li-ion Batteries for use in Motive Power and Energy Storage System with Zhejiang Chaowei Chuangyuan Shiye Co. Ltd. Group, China	Since 3 <sup>rd</sup> January 2017 and was valid till 2 <sup>nd</sup> January 2025.	Agreement was for Technical assistance/collaboration for continuous improvements in manufacturing technology of different products.	Technology is fully absorbed.
	Eta. Group, Oriina		Agreement has not been renewed as the technology is fully absorbed.	
8	Bi-Polar Lead Acid Storage Batteries from Advanced Battery Concepts, LLC, USA	Since 18th December 2017 and is valid upto 17th December 2037.	Agreement is for Technical assistance license for continuous improvements in manufacturing technology of Bi-polar Lead Acid Batteries and is in progress.	Since the technology is continuous, the Agreement will be ongoing.

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
9	Enhanced Flooded Batteries (EFB), Heavy Duty Batteries (HDB), Motorcycle AGM Batteries (MAB) and Stationary Flooded Batteries (SFB), referred to as Moura High Efficiency (MHE) Batteries from Acumuladores Moura S.A., Brazil.	Since 26th February 2018 and is valid upto 25th February 2028.	Agreement is for Technology Licensing to design, manufacture, produce, sell, maintain and for continuous improvements in manufacturing technology of Moura High Efficiency (MHE) Batteries and is in progress.	Since the technology is continuous, the Agreement will be ongoing.
10	Pocket Type Nickel - Cadmium Alkaline Storage Battery and Sintered Type Nickel- Cadmium Alkaline Storage Battery referred to as 'Alkaline Battery' for emergency power supply of electrical train and wide range of industrial electric equipment from Furukawa Battery Co. Ltd., Japan	Since 11th July 2018 and was valid upto 10th July 2023.	Agreement was for Technological Assistance and Support with all necessary know-how and technical information for continuous improvements in manufacturing technology of Alkaline Batteries. Agreement has not been renewed as the technology is fully absorbed.	Technology is absorbed.
11	Ultra Battery (UB) Technologies for automotive applications from Furukawa Battery Co. Ltd., Japan	Since 19th July 2018 and is valid upto 20th March 2028.	Agreement is for Patent Sub- License of Ultra Batteries (UB) Technologies i.e. integration of lead acid batteries with ultra-capacitors under Ultra Battery (UB) Patents and Patent Applications for use in automotive applications.	Since the technology is continuous, the Agreement will be ongoing.
12	Ultra Batteries (UB) Technologies for use in automotive applications from Furukawa Battery Co. Ltd, Japan	Since 22 <sup>nd</sup> October 2018 and is valid upto 20 <sup>th</sup> March 2028.	Agreement is for Technical assistance and technological Support in respect of Ultra Batteries (UB) Technologies i.e. lead acid batteries integrated with ultra-capacitors under Ultra Batteries Patents (UB1, UB2 and UB3) and for continuous improvements in manufacturing technology of Ultra Batteries and is in progress.	Since the technology is continuous, the Agreement will be ongoing.

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
13	Battery Monitoring and Management System (BMMS) License centered around Ultra Battery Technology from Smart Storage Pty Ltd. Australia (Ecoult)	Since 31st May 2017 and was valid upto 30th May 2022.	Agreement was for License to manufacture BMS Hardware and to exploit the BMMS and for continuous improvements in manufacturing technology of BMMS.	Technology is fully absorbed.
	Australia (Ecouit)		Agreement has not been renewed as the technology is fully absorbed.	
14	Technology Assistance Agreement with Furukawa Battery Co. Ltd	Since 24th March 2023 and is valid till 31st March 2028.	Agreement is for providing technical services concerning the satisfactory production of the Products i.e. European Norm type Battery (LN Battery) and sales operation of Product to Exide's customers in India and is in progress.	Since the technology is continuous, the Agreement will be ongoing.

#### IV. Expenditure on Research & Development

The capital and revenue expenditure on R & D were ₹ 1,59,04,674/- and ₹ 27,88,65,311/- respectively, aggregating to ₹ 29,47,69,985/-

Total R & D expenditure as percentage of Net Turnover: 0.18%

#### C. Foreign Exchange – Earnings and Outgoings

#### Total Foreign Exchange used and earned:

Used : ₹ 1,766.52 crore Earned : ₹ 1,177.82 crore

Place: Mumbai

Date: 30th April 2025

#### On behalf of the Board of Directors

Sd/- Sd/-

Sridhar Gorthi Avik Kumar Roy

Chairman Managing Director & CEO

DIN: 00035824 DIN: 08456036

#### **ANNEXURE VII**

# PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)	Details			
The ratio of the remuneration of each Executive Director to the median	Directors:			
remuneration of the employees of the Company for the financial year	Mr. A K Mukherjee : 22x			
	Mr. Avik Roy : 21x			
The percentage increase in remuneration of each Executive Director, Chief	Directors:			
Financial Officer, Chief Executive Officer, Company Secretary or Manager, if	Mr. A K Mukherjee : 10%			
any in the financial year *	Mr. Avik Roy : 50%			
	Key Managerial Personnel:			
	Mr. Jitendra Kumar : 10%			
The percentage increase in the median remuneration of employees in the	6.20%			
financial year				
The number of permanent employees on the rolls of Company	5,135 employees as on 31.03.2025			
Average percentiles increase already made in the salaries of employees other	er Average Salary increase of non-managerial			
than the managerial personnel in the last financial year and its comparison	employees is 2.73%			
with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Avorago Salary increases of managerial			
Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31 March 2025 is as per the Remuneration Policy of the Company.			

**Note:**(a) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.

(b) \*Remuneration details given above is computed on the basis of base salary.

#### On behalf of the Board of Directors

Sd/- Sd/-

Sridhar Gorthi Avik Kumar Roy

Place: Mumbai Chairman Managing Director & CEO

Date: 30<sup>th</sup> April 2025 DIN: 00035824 DIN: 08456036



# Financial Statements

## **Independent Auditor's Report**

To the Members of Exide Industries Limited

## Report on the Audit of the Standalone Financial Statements

#### **Opinion**

We have audited the standalone financial statements of Exide Industries Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

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

#### **Provision for warranties**

See Note 25 to standalone financial statements

#### The key audit matter

The Company provides warranty for sale of its products. The calculation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of estimation techniques.

The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.

#### How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

- Assessed the appropriateness of accounting policy for provision of warranties as per relevant accounting standard;
- Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties;

#### The key audit matter

The estimation of warranty provision involves management judgments and estimates as described above. The amount and the disclosures are significant to the standalone financial statements and hence, we determined this matter to be a key audit matter.

#### How the matter was addressed in our audit

- Evaluated the warranty provision model. This included, inter alia, evaluation of the reasonableness of the relevant assumptions, testing of completeness and accuracy of underlying data (including cost of repairs and returns) and verifying the mathematical accuracy;
- Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year that would significantly affect the estimates of the year end warranty provision.

#### Incentives under customer loyalty programmes

See Note 23 and 24b to standalone financial statements

#### The key audit matter

The Company gives incentives to its dealers through customer loyalty programmes.

Due to the multitude of schemes and a large variety of contractual terms across the various markets of the Company, the calculation of these incentives is considered to be complex. The amount of such incentive is also significant.

In view of the above, we determined this matter to be a key audit matter.

#### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

- Evaluated the appropriateness of the Company's accounting policy relating to the incentives provided under the customer loyalty programme;
- Tested the design, implementation and operating effectiveness of the Company's controls over computation of incentives and accrual of the corresponding liability;
- Performed substantive testing over incentives recorded and paid during the year. We selected samples of incentive payouts made during the year and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme;
- Performed retrospective review of the management's estimate by comparing utilisation of incentives with previously recognised corresponding liability. We also considered the developments during the year that would significantly affect the measurement of the year end incentive liability

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

# Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)

   (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the
  disclosures, and whether the standalone 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.

We also provide those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2025 and 04 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- The management has represented that, d. to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner

- whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit:

Statutory Reports

 The feature of recording audit trail (edit log) facility was enabled at the database level for the accounting software from 9 September 2024.

Additionally, where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of

the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

#### For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

#### **Seema Mohnot**

Partner

Place: Mumbai Membership No.: 060715

Date: 30 April 2025 ICAI UDIN:25060715BMNVMU2585

# Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Exide Industries Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property,
- plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Residential	2.55	Dalhousie Holding	No	Before 2000	Held in Trust
Flats		Limited (DHL)			

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited

liability partnerships or any other parties during the year. The Company has provided guarantee to a Company and made investments in companies and other parties in respect of which the requisite information is as below. The Company has not provided guarantee to firms, limited liability partnerships or any other parties during the year. Further, the Company has not made investments in firms or limited liability partnerships during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of loans or security to any other entity during the year. The Company has stood guarantee as below:

Particulars	Guarantees (₹ in Crores)	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the	250	-	-	-
year - Subsidiaries*				
Balance outstanding as at balance sheet	3,000	-	-	
date - Subsidiaries*				

<sup>\*</sup>As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any loans or advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount

- for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided

security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given, investments made and guarantee provided by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which the amount relates	Forum where dispute is pending
CGST Act 2017	GST (including interest and penalty, as applicable)	41.57	2017-18 to 2023-24	Appellate Authority up to Commissioner's level
The Central Sales	Sales tax (including	0.40	1998-99 to 2000-01	Appellate Authority up to
Tax Act, 1956	interest and penalty, as		2004-05	Commissioner's level
	applicable)		2015-16	
The Central Sales	Sales tax (including	0.19	2000-01	Sales Tax Appellate
Tax Act, 1956	interest and penalty, as applicable)		2015-16	Tribunals of various states
Various State Sales	Sales tax (including	8.84	1998-99	Appellate Authority up to
Tax Act	interest and penalty, as		2002- 03	Commissioner's level
	applicable)		2011-12 to 2014-15	
			2016-17 to 2017-18	
Various State Sales	Sales tax (including	2.89	2000-01	Value Added Tax
Tax Act	interest and penalty, as applicable)		2003-04 to 2005-06 2008- 09 to 2010-11 2014-15	Appellate of various states

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which the amount relates	Forum where dispute is pending
Various State Sales	Sales tax (including	0.06	2000-01	High Courts of various
Tax Act	interest and penalty, as			states
	applicable)			
Service]Tax	Service tax (including	12.33	2005-06 to 2010-11	Appellate Authority up to
(Finance Act, 1994)	interest and penalty, as		2015-16 to 2017-18	Commissioner's level
	applicable)			
Service Tax (Finance	Service tax (including	25.05	2009-10 to 2015-16	Customs, Excise and
Act, 1994)	interest and penalty, as			Service Tax Appellate
	applicable)			Tribunals of various states
The Central Excise	Excise Duty (including	1.51	2007-08 to 2008-09	Appellate Authority up to
Act Act, 1944	interest and penalty, as		2011-12 to 2016-17	Commissioner's level
	applicable)			
The Central Excise	Excise Duty (including	9.61	2002-03 to 2009-10	Customs, Excise and
Act, 1944	interest and penalty, as		2013-14 to 2017-18	Service Tax Appellate
	applicable)			Tribunals of various states
Customs Act, 1962	Custom Duty (including	4.52	2010-11	Customs, Excise and
	interest and penalty, as			Service Tax Appellate
	applicable)			Tribunals, Mumbai

<sup>\*</sup>Amounts are net of pre-deposits, made under protest, aggregating to INR 9.56 crores

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the

- standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

- not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanantions provided to us during the course of audit, the Group does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

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accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of

- the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For BSR&Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

#### **Seema Mohnot**

Partner

Place: Mumbai Membership No.: 060715 Date: 30 April 2025 ICAI UDIN:25060715BMNVMU2585

# Annexure B to the Independent Auditor's Report on the standalone financial statements of Exide Industries Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

# **Opinion**

We have audited the internal financial controls with reference to financial statements of Exide Industries Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

# Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection

of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

# Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

#### **Seema Mohnot**

Partner

Place: Mumbai Membership No.: 060715 Date: 30 April 2025 ICAI UDIN:25060715BMNVMU2585

# **Standalone Balance Sheet**

as at 31st March 2025

(₹ in Crores)

Particu	ulars	Note	March 31, 2025	March 31, 2024
I) AS	SSETS			
1) NO	ON CURRENT ASSETS			
a)	Property, plant and equipment	2	2,860.80	2,845.52
b)	Capital work-in-progress		137.54	201.70
c)	Intangible assets	3	15.14	19.72
d)	Financial assets			
	(i) Investments	4	9,830.56	8,369.88
	(ii) Trade receivables	5	0.59	0.60
	(iii) Other financial assets	6	24.07	21.86
e)	Income tax assets (net)		4.65	17.13
f)	Deferred tax assets (net)	21	-	13.65
g)	Other non-current assets	7	31.32	74.76
			12,904.67	11,564.82
2) Cl	URRENT ASSETS			
a)	Inventories	8	3,827.43	3,249.34
b)	Financial assets			
	(i) Investments	9	141.37	250.67
	(ii) Trade receivables	10	1,576.59	1,264.41
	(iii) Cash and cash equivalents	11	111.26	217.44
	(iv) Bank balances other than (iii) above	12	4.62	5.23
	(v) Loans	13	-	100.00
	(vi) Other financial assets	14	42.60	33.13
c)	Other current assets	15	210.55	181.30
			5,914.42	5,301.52
TC	OTAL ASSETS		18,819.09	16,866.34
	QUITY AND LIABILITIES		10,01010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	UITY			
a)	Equity share capital		85.00	85.00
b)	· · ·	17	14,357.34	13,052.24
	Other oquity		14,442.34	13,137.24
2) LI	ABILITIES		14,442.04	10,107124
	ON-CURRENT LIABILITIES			
a)				
a)	(i) Lease liabilities		375.21	385.59
	(ii) Trade payables	18	070.21	000.00
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of micro enterprises and small enterprises and small		11.89	10.23
	·		11.09	10.20
	enterprises (iii)			0.00
	(iii) Other financial liabilities	19	2.16	2.62
b)	Other non-current liabilities	24a		11.25
c)	Provisions	20	74.78	60.20
d)	Deferred tax liabilities (net)	21	10.76	-
			474.80	469.89
	URRENT LIABILITIES			
a)	Financial liabilities			
	(i) Lease liabilities		10.38	9.96
	(ii) Trade payables	22		
	Total outstanding dues of micro enterprises and small enterprises		129.34	133.67
	Total outstanding dues of creditors other than micro enterprises and small		2,701.85	2,175.97
	enterprises			
	(iii) Other financial liabilities	23	361.26	374.58
b)	Other current liabilities		305.56	247.21
c)	Provisions	25	393.56	317.82
			3,901.95	3,259.21

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For B S R & Co. LLP Chartered Accountants Firm Registration Number: 101248W/W-100022

Jitendra Kumar

Company Secretary & President - Legal & Corporate Affairs ACS: 11159

**Exide Industries Limited** 

For and on behalf of Board of Directors of

CIN No.: L31402WB1947PLC014919

Mumbai, 30 April, 2025

A.K.Mukherjee
Director - Finance
& CFO
DIN: 00131626

Sd/-

Avik Kumar Roy Managing Director & CEO DIN: 08456036

Seema Mohnot

Partner Membership No. 060715

Mumbai, 30 April, 2025

# **Standalone Statement of Profit and Loss**

for the year ended 31st March 2025

(₹ in Crores)

				(CIT CIOIES)
Pa	rticulars	Note	2024-25	2023-24
l)	INCOME:			
	Revenue from operations	26	16,588.11	16,029.19
	Other Income	27	96.16	84.54
	Total Income (I)		16,684.27	16,113.73
II)	EXPENSES:			
	Cost of materials consumed	28	11,574.85	11,262.78
	Purchase of stock-in-trade		2.69	7.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(188.49)	(201.78)
	Employee benefits expenses	30	1,055.80	982.68
	Other expenses	33	2,250.12	2,106.78
	Total Expenses (II)		14,694.97	14,157.81
III)	Earnings before interest, tax, depreciation and amortisation expenses (I-II)		1,989.30	1,955.92
	Finance costs	31	43.89	48.59
	Depreciation and amortisation expenses	32	503.93	497.45
IV)	Interest, depreciation and amortisation expenses		547.82	546.04
V)	Profit before tax (III-IV)		1,441.48	1,409.88
VI)	Tax expenses:	21		
	Current tax [inclusive of reversal of provision for earlier years ₹ 7.71 crs (PY: net of reversal of provision for earlier years: ₹ 4.60 crs)]		386.78	386.37
	Deferred tax		(22.23)	(29.45)
			364.55	356.92
VII)	Profit after tax (V-VI)		1,076.93	1,052.96
VIII	Other Comprehensive Income (OCI)			
	Other comprehensive Income not to be reclassified subsequently to profit or loss:			
	a) Re-measurement gains/(losses) on defined benefit plans		(6.51)	1.22
	Income tax effect		1.64	(0.31)
	b) Fair value changes on equity instrument through OCI		449.68	1,175.40
	Income tax effect		(46.64)	(131.78)
	Other Comprehensive Income for the year		398.17	1,044.53
IX)	Total Comprehensive Income for the year (VII+VIII)		1,475.10	2,097.49
	Earnings per share - Basic and Diluted (Nominal value ₹ 1 per share (PY ₹ 1 per share))	34	12.67	12.39

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For B S R & Co. LLP For and on behalf of Board of Directors of

Sd/-

Jitendra Kumar

Chartered Accountants **Exide Industries Limited** Firm Registration Number: CIN No.: L31402WB1947PLC014919

101248W/W-100022

Sd/-Seema Mohnot

Company Secretary & President Partner

Membership No. 060715 - Legal & Corporate Affairs ACS: 11159

Mumbai, 30 April, 2025 Mumbai, 30 April, 2025 A.K.Mukherjee

Sd/-

**Avik Kumar Roy** Director - Finance Managing Director & CFO

& CEO DIN: 08456036 DIN: 00131626

# **Standalone Statement of Cash Flows**

for the year ended 31st March 2025

Particulars	2024	-25	2023	-24
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax		1,441.48		1,409.88
Adjustment for:				
Depreciation and amortisation	503.93		497.45	
(Profit)/loss on property, plant and equipment sold /	(10.80)		1.25	
discarded (net)				
Dividend income	(19.19)		(19.05)	
Interest income	(2.00)		(4.69)	
Gain on fair valuation of investments	(1.01)		(5.32)	
Gain on disposal of investments	(24.02)		(44.85)	
Finance costs	43.89		48.59	
Provision/(reversal) for expected credit loss on trade	1.98		(3.47)	
receivable				
		492.78		469.91
Operating profit before working capital changes		1,934.26		1,879.79
(Increase)/decrease in trade receivables	(314.17)	_	12.93	
Increase in inventories	(578.09)		(260.26)	
Increase in other financial assets and other assets	(29.08)		(17.70)	
Increase in financial liabilities, other liabilities and	657.64	(263.70)	752.42	487.39
provisions				
Cash generated from operations		1,670.56		2,367.18
Income Taxes Paid (net of refunds and interest thereon)		(372.64)		(370.66)
Net Cash generated from operating activities		1,297.92		1,996.52
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase and construction of property, plant and	(441.28)		(490.27)	
equipment (including intangible assets)				
Proceeds from sale of property, plant and equipment	16.82		5.91	
Investment in subsidiaries	(999.99)		(1,405.00)	
Loan (given to)/repaid by subsidiaries	100.00		(100.00)	
Acquisition of investment in units	(5.88)		(1.35)	
Redemption of investment in units	3.60		19.44	
Purchase of investment in shares/mutual funds	(1,278.13)		(2,064.85)	
Sale of investment in shares/mutual funds	1,403.74		2,398.13	
Interest received	2.00		1.08	
Dividend received	18.87		19.76	
Net Cash used in investing activities		(1,180.25)		(1,617.15)

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# **Standalone Statement of Cash Flows**

for the year ended 31st March 2025

(₹ in Crores)

Particulars	2024	1-25	2023	-24
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Dividends paid	(170.00)		(170.00)	
Payment towards lease liabilities	(43.78)		(53.94)	
Interest paid	(10.07)		(6.11)	
Net Cash used in financing activities		(223.85)		(230.05)
Net increase/(decrease) in cash and cash equivalents		(106.18)		149.32
Cash and cash equivalents - Opening Balance #		217.44		68.12
Cash and cash equivalents - Closing Balance #		111.26		217.44

<sup>#</sup> as disclosed in note no. 11

The aforesaid Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

Refer note no. 44 for reconciliation of liabilities from financing activities.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **B S R & Co. LLP**For and on behalf of Board of Directors of

Chartered Accountants Exide Industries Limited

Firm Registration Number: CIN No.: L31402WB1947PLC014919

101248W/W-100022

Sd/- Sd/- Sd/- Sd/-

Seema Mohnot Jitendra Kumar A.K.Mukherjee Avik Kumar Roy

Partner Company Secretary & President Director - Finance Managing Director

Membership No. 060715 - Legal & Corporate Affairs & CFO & CEO

ACS: 11159 DIN: 00131626 DIN: 08456036

Mumbai, 30 April, 2025 Mumbai, 30 April, 2025

# **Standalone Statement of Changes in Equity**

for the year ended 31st March 2025

# A) Equity Share Capital

Particulars	Number	Amount (₹ in Crores)
Equity Shares of Re. 1 each issued, subscribed and fully paid		_
On April 1, 2023	85,00,00,000	85.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	85,00,00,000	85.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	85,00,00,000	85.00

# **B) Other Equity**

	Reserves a	nd Surplus	OCI	(111010103)
Particulars	Securities Premium	Retained earnings	Investments in equity shares at fair value	Total
Balance as at April 1, 2023	737.88	11,471.04	(1,084.17)	11,124.75
Profit for the year 2023-24	-	1,052.96	-	1,052.96
Re-Measurement gains on defined benefit plans, net of tax	-	0.91	-	0.91
Fair value changes on equity instrument through OCI, net of tax	-		1,043.62	1,043.62
	737.88	12,524.91	(40.55)	13,222.24
Adjustments				
Payment of final dividend for the year 22-23 (₹ 2.00 per share)	-	(170.00)	-	(170.00)
Balance as at March 31, 2024	737.88	12,354.91	(40.55)	13,052.24
Profit for the year 2024-25	-	1,076.93	-	1,076.93
Re-Measurement loss on defined benefit plans, net of tax	-	(4.87)		(4.87)
Fair value changes on equity instrument through OCI, net of tax	-		403.04	403.04
	737.88	13,426.97	362.49	14,527.34
Adjustments				
Payment of final dividend for the year 23-24 (₹ 2.00 per share)		(170.00)	-	(170.00)
Balance as at March 31, 2025	737.88	13,256.97	362.49	14,357.34

# **Standalone Statement of Changes in Equity**

for the year ended 31st March 2025

## Description of the components of the other equity

#### **Securities Premium**

Premium received on equity shares issued are recognised in the securities premium.

#### **Retained earnings**

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.

# Other Comprehensive Income (OCI)

Changes in fair value of equity instruments designated as FVOCI are recorded in other comprehensive income.

Material accounting policies: See Note 1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **B S R & Co. LLP** For and on behalf of Board of Directors of

Chartered Accountants Exide Industries Limited

Firm Registration Number: CIN No.: L31402WB1947PLC014919

101248W/W-100022

Sd/- Sd/- Sd/- Sd/-

Seema MohnotJitendra KumarA.K.MukherjeeAvik Kumar RoyPartnerCompany Secretary & PresidentDirector - FinanceManaging Director

Membership No. 060715 - Legal & Corporate Affairs & CFO & CEO

ACS: 11159 DIN: 00131626 DIN: 08456036

Mumbai, 30 April, 2025 Mumbai, 30 April, 2025

for the Year ended 31st March 2025

# **Corporate Information**

Exide Industries Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed on three recognised stock exchanges in India. The registered office of the company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

# **Basis of preparation**

# Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 30 April 2025.

#### Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

#### **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities, which are measured at fair value
- Net defined benefit (asset)/ liability, which are measured at Fair Value of plan assets less present value of defined benefit obligations

# 1. Material accounting policies

# a. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits

associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Refer Note 2 to the Financial Statements

#### b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

for the Year ended 31st March 2025

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management's estimate of Useful economic life	Useful life as per Schedule II
Buildings	28.5 / 58.5	30 years
	years	
Plant and	10/15 years	8- 20 years
machinery		
(including		
electrical		
installation)		
Moulds	8.5 years	None
		prescribed
Furniture and	10 years	10 years
fittings		
Office	5 years	5 years
equipment		
Vehicles	6 years	10 years
Computers	3 to 6 years	3 to 6 years

Based on technical assessment done by experts and management's estimate,

- the useful life of factory buildings, other buildings, moulds and vehicles are different than those indicated in Schedule II to the Companies Act, 2013,
- (ii) residual value of plant & machinery including electrical installation, moulds and computers has been considered to be 2% of the cost. For buildings, office equipment, furniture & fittings and vehicles, residual value has been estimated at 5% of the cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Refer Note 32 to the Financial Statements

# c. Intangible assets and Amortisation

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The amortisation of an intangible asset with a finite useful life begins when the asset is available for use - i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation of intangible assets that is to be used in conjunction with other assets commences, once the asset group as a whole is ready to commence operations. Such Intangible assets are recorded as "intangible assets under development" till the time they are not available for use.

Subsequent to the initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Particulars	Useful economic life
Computer Software /	5 years
Trademark	

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

for the Year ended 31st March 2025

Refer Note 3 and 32 to the Financial Statements

# d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

#### e. Inventories

Inventories are valued at the lower of cost and net realisable value

The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Refer Note 8 to the Financial Statements.

#### f. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. Expected future operating losses are not provided for. Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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 the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Refer Notes 20 and 25 to the Financial Statements.

#### g. Employee benefits

#### (i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### (ii) Defined contribution plan

A defined contribution plan is a postemployment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

for the Year ended 31st March 2025

The Company makes specified monthly contributions towards provident fund and pension fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### (iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of

the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Pension liability is split into a defined benefit portion and a defined contribution portion. The part of the liability towards pension plan upto 31st March 2003 for employees as on that date is in the nature of defined benefit plan. From 1st April 2003, the pension remains as a defined contribution liability. The Defined benefit portion is provided for on the basis of an actuarial valuation done at the end of each financial year. The contributions towards defined contribution are charged to Statement of Profit and Loss of the year when the employee renders the service.

#### (iv) Other long-term employee benefits

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present

for the Year ended 31st March 2025

value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Refer Notes 20, 25, 30 and 36 to the Financial Statements.

# h. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

#### i. Revenue Recognition

The Company earns revenue primarily from sale of batteries and HUPS.

#### Sale of products and rendering of services

At contract inception, Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products and rendering of certain services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

Revenue from certain services are generated over a period of time, during which services are rendered based on contractual milestones. Revenue recognition takes place when a milestone is completed.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

# **Customer Loyalty programme**

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points.

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the

for the Year ended 31st March 2025

likelihood of the customer redeeming the loyalty points becomes remote.

The deferred revenue is included in contract liability.

#### Warranty

The Company provides only assurance types warranty in conjunction with sale of product and hence same is not considered as separate performance obligation.

Refer Note 23, 24(b), 25, 26, 33 and 35 to the Financial Statements.

#### i. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried

forward tax losses and tax credits. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Refer Notes 21 to the Financial Statements.

for the Year ended 31st March 2025

#### k. Leases

#### The Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The rightof-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the rightof-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the rightof-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the

Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable under a residual value guarantee; and (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

for the Year ended 31st March 2025

The Company has elected not to recognise rightof-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Refer Note 2, 31, 32, 33 and 44 to the financial statements.

# I. Earnings per share

### **Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

#### **Diluted Earnings Per Share**

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Refer Note 34 to the Financial Statements.

# m. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Refer Note 37 to the Financial Statements.

#### n. Financial instruments

#### **Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

for the Year ended 31st March 2025

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### **Derecognition**

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

for the Year ended 31st March 2025

#### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### **Impairment**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer Note 41 to the Financial Statements.

# o. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# p. Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Refer Note 4 to the Financial Statements.

for the Year ended 31st March 2025

## q. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

Refer Note 26 to the Financial Statements.

# Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer Note 27 and Note 31 to the Financial Statements.

### s. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

# t. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ins AS compliant schedule III allows companies to

Statutory Reports

# **Notes to Standalone Financial Statements**

for the Year ended 31st March 2025

present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

#### **Measurement of EBITDA**

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The

Company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expenses.

# 1.1 Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which will have any significant impact on these Standalone Financial Statements.

# 2 Property, Plant and Equipment

	_									<b>≥</b> )	(₹ in Crores)
				Owned	Owned Assets				Leased (right of u	Leased Assets (right of use assets)	
Particulars	Freehold	Buildings (including roads)	Plant and equipment (including electrical installation)	Moulds	Office Equipment	Furniture & fixtures	Vehicles	Computers	Leasehold	Plant and equipment	Total
Cost or deemed cost (Gross carrying amount)				-							
Balance as at April 1, 2023	39.10	730.18	3,530.38	458.34	26.94	11.66	4.06	62.52	78.36	295.61	5,237.15
Additions for the year 2023-24	1	23.91	285.61	61.57	3.39	0.83	0.19	9.72		129.39	514.61
Disposals / deductions for the year 2023-24		2.81	49.25	8.84	1.46	0.09	0.08	3.74	1	1	66.27
Balance as at	39.10	751.28	3,766.74	511.07	28.87	12.40	4.17	68.50	78.36	425.00	5,685.49
Additions for the vear 2024-25	,	38.96	405.68	51.83	2.37	1.39	'	12.07	4.43		516.73
Disposals / deductions for the year 2024-25		3.13	48.67	13.34	1.14	0.34	1.46	1.16	2.28	1	71.52
Balance as at March 31, 2025	39.10	787.11	4,123.75	549.56	30.10	13.45	2.71	79.41	80.51	425.00	6,130.70
Accumulated Depreciation											
Balance as at April 1, 2023	1	145.12	1,903.45	CA	19.01	5.37	1.95	42.04		33.79	2,412.64
Depreciation for the year 2023-24	ı	29.06	373.79	47.27	3.09	1.1	0.53	7.95	2.08	21.53	486.44
Disposals / deductions for the year 2023-24	1	1.72	45.15	7.15	1.32	0.07	0.08	3.62	1	1	59.11
Balance as at March 31, 2024	•	172.46	2,232.09	286.64	20.78	6.44	2.40	49.37	14.47	55.32	2,839.97

or the Year ended 31st March 2025

# 2 Property, Plant and Equipment (Contd..)

				Owned	Owned Assets				Leased (right of u	Leased Assets (right of use assets)	
Particulars	Freehold	Buildings (including roads)	Plant and equipment (including electrical installation)	Moulds	Office Equipment	Furniture & fixtures	Vehicles	Computers	Leasehold Land	Plant and equipment	Total
Depreciation for the year 2024-25	,	29.05	383.70	50.02	2.79	1.20	0.40	9.25	2.11	16.92	495.44
Disposals / deductions for the year 2024-25		2.10	46.59	12.90	1.07	0.26	1.00	1.10	0.49	1	65.51
Balance as at March 31, 2025	•	199.41	2,569.20	323.76	22.50	7.38	1.80	57.52	16.09	72.24	3,269.90
Carrying amount (net) Balance as at March 31, 2024	39.10	578.82	1,534.65	224.43	8.09	5.96	1.77	19.13	63.89	369.68	369.68 2,845.52
Balance as at March 31, 2025	39.10	587.70	1,554.55	225.80	7.60	6.07	0.91	21.89	64.42	352.76	352.76 2,860.80

- Buildings includes ₹ 0.10 crs (PY: ₹ 0.10 crs) being the cost of shares in respective Co-operative Housing Societies.
- ii. Title deeds of Immovable Property not held in name of the Company:

# As at 31 March 2025 and 31 March 2024

		Gross		Whether title deed holder		Reason for not
Relevant line item in	Description of	carrying	Title deeds held	carrying Title deeds held is a promoter, director or	Property held	being held in
the Balance sheet	item of property	value (₹ in	value (₹ in   in the name of	relative of promoter/director or since which date	since which date	the name of the
		Crores)		employee of promoter/director		company
Property, Plant and	Buildings	2.55	2.55 Dalhousie	No	All the flats are held Held in Trust	Held in Trust
Equipment	(including roads)		Holdings Limited		before year 2000	

for the Year ended 31st March 2025

# 2 Property, Plant and Equipment (Contd..)

# iii. Movement of capital work-in-progress:

(₹ in Crores)

Particulars	Opening Balance	Addition during the year	Capitalised	Closing Balance
2024-25	201.70	420.90	485.06	137.54
2023-24	100.93	470.68	369.91	201.70

# iv. Capital work-in-progress aging schedule

### As at March 31, 2025

(₹ in Crores)

	Amount in C	Amount in Capital work-in-progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	114.96	18.38	1.15	3.05	137.54	
Total	114.96	18.38	1.15	3.05	137.54	

# As at March 31, 2024

(₹ in Crores)

	Amount in C	Amount in Capital work-in-progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	185.42	7.69	3.73	4.86	201.70	
Total	185.42	7.69	3.73	4.86	201.70	

Projects in capital work-in-progress as at March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost compared to its original plan as at the year end is given below:

#### As at March 31, 2025

	Amount in Ca	mount in Capital work-in-progress to be completed in				
Particulars	Less than	1-2 years	2-3 years	More than	Total	
	1 year	1-2 years	2-3 years	3 years		
Various projects under Plant	1.79	-	-	-	1.79	
and equipment						
Total	1.79	-	-	-	1.79	

for the Year ended 31st March 2025

# 2 Property, Plant and Equipment (Contd..)

# As at March 31, 2024

(₹ in Crores)

	Amount in Cap	ount in Capital work-in-progress to be completed in			
Particulars	Less than	1-2 years	2-3 years	More than	Total
	1 year	1-2 years	2-3 years	3 years	
Various projects under Plant	4.40	-	-	-	4.40
and equipment					
Total	4.40	-	-	-	4.40

There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2025 and March 31, 2024.

# **3 Intangible Assets**

(₹ in Crores)

Particulars	Trade Mark	Computer Software	Total
Cost or deemed cost (Gross carrying amount)			
Balance as at April 1, 2023	3.12	102.15	105.27
Additions for the year 2023-24	-	5.00	5.00
Disposals / deductions for the year 2023-24	-	0.11	0.11
Balance as at March 31, 2024	3.12	107.04	110.16
Additions for the year 2024-25		3.92	3.92
Disposals / deductions for the year 2024-25	-	0.13	0.13
Balance as at March 31, 2025	3.12	110.83	113.95
Accumulated amortisation / impairment			
Balance as at April 1, 2023	3.12	76.41	79.53
Amortisation for the year 2023-24		11.01	11.01
Disposals / deductions for the year 2023-24	-	0.10	0.10
Balance as at March 31, 2024	3.12	87.32	90.44
Amortisation for the year 2024-25		8.49	8.49
Disposals / deductions for the year 2024-25	-	0.12	0.12
Balance as at March 31, 2025	3.12	95.69	98.81
Carrying amount (net)			
Balance as at March 31, 2024	-	19.72	19.72
Balance as at March 31, 2025	-	15.14	15.14

# **4 Non-current Investments**

Particulars	March 31, 2025	March 31, 2024
Investments at cost (Unquoted)		
EQUITY SHARES, FULLY PAID UP		
IN SUBSIDIARY COMPANIES		
Chloride International Limited of ₹ 10 each [4,50,000 shares	0.20	0.20
(PY: 4,50,000 Shares)]	 	

for the Year ended 31st March 2025

# 4 Non-current Investments (Contd..)

		(₹ in Crores)
Particulars	March 31, 2025	March 31, 2024
Chloride Metals Limited of ₹ 10 each [7,35,84,440 shares	369.03	369.03
(PY: 7,35,84,440 shares)]		
Chloride Batteries S.E.Asia Pte Limited of Singapore \$ 1 each [70,00,000	10.35	10.35
shares (PY: 70,00,000 shares)]		
Espex Batteries Limited of GBP 1 each [1,02,000 shares	0.78	0.78
(PY: 1,02,000 shares)]		
Associated Battery Manufacturers (Ceylon) Ltd of Sri Lankan Rupees 10	7.31	7.31
each [38,96,640 shares (PY: 38,96,640 shares)]		
Exide Energy Solutions Limited of ₹ 10 each [1,12,08,80,111 shares	3,302.23	2,302.24
(PY: 84,31,05,114 shares)]		
IN ASSOCIATE COMPANIES		
CSE Solar Sunpark Maharashtra Private Limited of ₹ 10 each [17,28,465	12.39	12.39
shares (PY: 17,28,465 shares)]		
CSE Solar Sunpark Tamilnadu Private Limited of ₹ 10 each [14,30,138	13.11	13.11
shares (PY: 14,30,138 shares)]		
Investments at amortised cost		
Government Securities (lodged as security deposits with various authorities)	0.01	0.01
Investments at fair value through OCI		
Debentures (Fully Paid Up)		
Woodlands Multispeciality Hospital Limited		
^ 1/2% Debentures of ₹ 100 each [20 debentures (PY: 20 debentures)]	-	-
^ 5% Non-redeemable Registered Debentures of ₹ 6,000 each	-	-
(1 debenture (PY: 1 debenture)		
Units (Unquoted)		
Faering Capital India Evolving Fund of ₹ 1,000 each [5,06,692 units	111.07	111.10
(PY: 4,56,491 units)]		
Equity shares (Unquoted)		
Haldia Integrated Development Agency Ltd of ₹ 10 each (5,00,000 shares	1.15	1.20
[PY: 5,00,000 shares)]		
Ulric Renewables Private Limited of ₹ 10 each [24,80,625 shares	19.94	19.84
(PY: 24,80,625 shares)]		
CleanMax Arcadia Private Limited of ₹ 10 each [50,437 shares (PY: NIL)]	5.12	-
Amplus Iru Private Limited of ₹ 10 each [37,80,000 shares (PY: NIL)]	3.60	-
Equity shares (Quoted)		
LIC Housing Finance Limited of ₹ 2 each [1,000 shares	0.06	0.06
(PY: 1,000 shares)]		
Hathway Cable and Datacom Limited of ₹ 2 each [54,62,830 shares	7.10	10.71
(PY: 54,62,830 shares)]		
HDFC Life Insurance Company Limited of ₹ 10 each [8,70,22,222 shares	5,967.11	5,511.55
(PY: 8,70,22,222 shares)]	,	,
(1 1. 0,1 0,12,122 01 01 00)]	9,830.56	8,369.88
(i) Aggregate book value of unquoted investments	3,856.29	2,847.56
(ii) Aggregate value of quoted investments and market value thereof	5,974.27	5,522.32
(iii) Refer Note 41 for information about fair value measurement and Note 42 for	<del></del> -	·
credit risk and market risk of investment		

for the Year ended 31st March 2025

# **Non-current Investments (Contd..)**

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
(iv) ^Figures being less than ₹ 50,000 in each case, has not been disclosed (v) Dividend income from Faering Capital India Evolving Fund, HDFC Life		
Insurance Company Ltd and LIC Housing Finance Ltd aggregates to		
₹ 17.63 crs (PY: ₹ 17.02 crs)		
(vi) Investments at fair value through OCI (fully paid) reflect investment in		
quoted and unquoted equity securities. These equity shares are designated		

# 5 Non-current trade receivables (at amortised cost)

		(₹ in Crores)
Particulars	March	March
Particulars	31, 2025	31, 2024
Unsecured, Considered		
good		
Trade receivables,	0.59	0.60
considered good -		
unsecured		
	0.59	0.60

as FVTOCI as they are not held for trading purpose.

Refer note no. 10 for aging of trade receivables

# **6 Other non-current Financial Assets** (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered		
good		
Security Deposits	24.07	21.86
	24.07	21.86

#### 7 Other Non-current Assets

(₹ in Crores)

Particulars		ulars	March 31, 2025	March 31, 2024
(i)		secured, considered		
	a)	Capital advances	17.00	48.91
	b)	Prepaid expenses	6.05	12.64
	c)	Balances and deposit	7.48	13.21
		with Government		
		Authorities		

# 7 Other Non-current Assets (Contd..)

		(₹ in Crores)
Postinulose	March	March
Particulars	31, 2025	31, 2024
d) Surplus on Defined	0.79	-
Benefit Plan		
(ii) Unsecured, considered		
doubtful		
a) Balances and deposit	5.45	4.24
with Government		
Authorities		
	36.77	79.00
Less: Provision for	5.45	4.24
doubtful advances		
	31.32	74.76

#### 8 Inventories

(₹ in Crores)

	(< 11.1			
Particulars	March 31, 2025	March 31, 2024		
(At lower of cost and net				
realisable value)				
a) Stores and spares	77.00	69.97		
b) Raw materials [Including	1,329.52	946.95		
in transit/ lying in bonded				
warehouse ₹ 596.53 crs				
(PY: ₹ 328.28 crs)]				
c) Work-in-progress	940.68	765.43		
d) Finished goods	1,477.97	1,464.19		
e) Stock-in-trade	2.26	2.80		
	3,827.43	3,249.34		

The cost of inventories recognised as an expense includes ₹ 42.77 crs (PY: ₹ 23.65 crs) in respect of write downs of inventory.

for the Year ended 31st March 2025

#### 9 Current Investments

Dantiaulana	March 3	31, 2025	March 31, 2024		
Particulars	No. of units	(₹ in Crores)	No. of units	(₹ in Crores)	
Investments at fair value through Profit & Loss					
UNITS OF MUTUAL FUND (Unquoted)					
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	9,62,501	40.30	8,94,869	34.87	
₹ 100 each					
HDFC Liquid Fund - Growth Direct Plan of	59,401	30.26	77,304	36.67	
₹ 1,000 each					
ICICI Prudential Liquid Fund - Growth Direct Plan of	5,25,668	20.18	5,66,461	20.25	
₹ 100 each					
SBI Liquid Fund - Direct Growth of ₹ 1,000 each	49,727	20.17	68,464	25.87	
Kotak Liquid Fund - Growth Direct Plan of ₹ 1,000 each	-		20,877	10.19	
DSP Liquid Fund - Growth Direct Plan of ₹ 1,000 each	27,105	10.05	2,96,809	102.44	
Axis Liquid Fund - Direct Growth of ₹ 1,000 each	34,848	10.05	37,505	10.06	
HDFC Charity Fund for Cancer Cure-Direct Growth Plan	99,99,500	10.36	99,99,500	10.32	
of ₹ 10 each					
		141.37		250.67	
Aggregate amount of quoted investment and market		-		-	
value thereof					
Aggregate amount of unquoted investment	-	141.37		250.67	

<sup>(</sup>i) Refer Note 41 for information about fair value measurement and Note 42 for credit risk and market risk of investment.

# 10 Trade receivables (Unsecured) (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Trade receivables, Considered good	1,588.52	1,274.36
Less: Loss allowance	11.93	9.95
Total	1,576.59	1,264.41

Refer Note no 39 for trade receivables from related parties.

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in Note 42.

# Trade Receivables aging schedule as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total		
Farticulars	dues	Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	iotai
(i) Undisputed Trade receivables – considered good	-	711.54	837.88	25.07	8.52	1.40	4.70	1,589.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

for the Year ended 31st March 2025

# 10 Trade receivables (Unsecured) (at amortised cost) (Contd..)

(₹ in Crores)

Particulars	Unbilled dues	Not Due	Outs		following ite of pay	•	from More than	Total
	auss		6 months	-1 year	years	years	3 years	
(iii) Undisputed Trade Receivables –	-	-	-	-	-	-	-	
credit impaired								
(iv) Disputed Trade Receivables-				-		_	-	_
considered good								
(v) Disputed Trade Receivables –	-	-					-	-
which have significant increase								
in credit risk								
(vi) Disputed Trade Receivables –	-	-	_	-	-	-	-	_
credit impaired								
Total	-	711.54	837.88	25.07	8.52	1.40	4.70	1,589.11

# Trade Receivables aging schedule as at March 31, 2024

								(III Cities)
			Outs	standing for	following	periods	from	
Particulars	Unbilled	Not		due da	ite of payr	ment		Total
Faiticulais	dues	Due	Less than	6 months	1-2	2-3	More than	IOlai
			6 months	-1 year	years	years	3 years	
(i) Undisputed Trade receivables –	_	589.67	666.23	7.21	6.45	0.61	4.79	1,274.96
considered good								
(ii) Undisputed Trade Receivables –	_		_	_	_	-	_	-
which have significant increase								
in credit risk								
(iii) Undisputed Trade Receivables -	-		-			-		-
credit impaired								
(iv) Disputed Trade Receivables-	-	-	-	_	-	-	-	-
considered good								
(v) Disputed Trade Receivables –	-	-	-	-	-	-	-	-
which have significant increase								
in credit risk								
(vi) Disputed Trade Receivables –	-	-				_	-	-
credit impaired								
Total	-	589.67	666.23	7.21	6.45	0.61	4.79	1,274.96

for the Year ended 31st March 2025

# 11 Cash and Cash Equivalents

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
a) Balances with banks on	11	
- Current Account	91.80	207.38
b) Cheques, drafts in hand	19.32	9.87
c) Cash in hand	0.14	0.19
	111.26	217.44

# 12 Bank balances other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unclaimed Dividend Account	4.62	5.23
	4.62	5.23

# 13 Loans (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loan to Subsidiary	-	100.00
	-	100.00

# (i) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Details of Loans		
Loan at the beginning of the year	100.00	-
Loan given during the year	-	100.00
Loan repaid during the year	100.00	-
Outstanding balance as at the end of the year	-	100.00

(ii) Loan to related parties represents loan given to Chloride Metals Limited, a subsidiary, bearing interest rate of 7.6% p.a. and the outstanding amount as on March 31, 2025 is ₹ NIL (PY: ₹ 100 crs)

#### **Percentage of Loans outstanding**

	March :	31, 2025	March 31, 2024			
Type of borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)	Percentage to the total Loans and Advances in the nature of loans		
Promoters	-	-	-	-		
Directors	-	-	-	-		
Key Managerial Personnel	-	-	-			
Related Parties	-	-	100.00	100%		

for the Year ended 31st March 2025

# 14 Other Financial Assets (at amortised cost)

	(₹ in Crores)	
rticulars	March	March
	31, 2025	31, 2024
secured, considered good		
Rebates and discounts	11.84	10.35
receivables		
Security Deposits	25.77	22.78
Claims receivable	4.99	-
	42.60	33.13
	Rebates and discounts receivables Security Deposits	secured, considered good Rebates and discounts 11.84 receivables Security Deposits 25.77 Claims receivable 4.99

# 15 Other current assets

(₹ in Crore		
March	March	
31, 2025	31, 2024	
12.89	13.21	
95.62	92.63	
81.76	60.08	
20.28	15.38	
210.55	181.30	
	31, 2025 12.89 95.62 81.76 20.28	

<sup>\*</sup>includes export incentive receivables aggregating to ₹ 83.83 crs (PY: ₹ 72.51 crs)

# **16 SHARE CAPITAL**

Pa	rticulars	March 31, 2025	March 31, 2024
a)	Authorised		
	100,00,00,000 (PY: 100,00,00,000) Equity Shares of Re. 1 each	100.00	100.00
		100.00	100.00
b)	Issued, subscribed & fully paid-up		
	85,00,00,000 (PY: 85,00,00,000) Equity Shares of Re. 1 each	85.00	85.00
		85.00	85.00
C)	Reconciliation of the number of equity shares outstanding at the	Number of	Shares
	beginning and at the end of the reporting year		
-	Balance at the beginning and at the end of the year	85,00,00,000	85,00,00,000
d)	Terms / rights attached to equity shares		
	The company has only one class of Equity Shares having a Par Value of Re. 1		
	per share. Each Holder of Equity Shares is entitled to one Vote per share.		
	In the event of Liquidation of the Company, the holders of equity shares will		
	be entitled to receive remaining assets of the company, after distribution of		
	all preferential amounts. The distribution will be in proportion to the number		
	of equity shares held by the shareholders.		
e)	Shares held by holding company		
	Name of Shareholder		
	Chloride Eastern Limited, UK (considered to be Holding company by virtue	39,09,54,666	39,09,54,666
	of de-facto control) 45.99% (PY: 45.99%)		
f)	Details of shareholders holding more than 5% shares in Company		
	Name of Shareholder	00.00.54.000	00 00 54 000
	Chloride Eastern Limited, UK holding 45.99% (PY: 45.99%)  Kotak Tax Saver Scheme N.A. (PY: 5.62%)	39,09,54,666	39,09,54,666
	As per records of the company, including its register of shareholders /		4,77,61,641
	1 2		
	members and other declaration received from shareholders, the above		
_	shareholding represents legal ownership of shares.		
<u>g)</u>	Shares held by promoters at the end of the year	20 00 E4 000	20 00 E4 000
	Chloride Eastern Limited 45.99% (PY: 45.99%) There has been no change in the promoter's shareholding during the	39,09,54,666	39,09,54,666
	current and previous year.		

for the Year ended 31st March 2025

#### 17 OTHER EQUITY

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
a) Securities Premium	737.88	737.88
Premium received on equity shares issued is recognised in the securities		
premium		
b) Retained earnings	13,256.97	12,354.91
Retained earnings are profits that the Company has earned till date, less		
dividends or other distributions paid to the shareholders. It also includes		
remeasurement gain/ loss of defined benefit plans.		
c) Items of Other Comprehensive Income		
- Fair value of Equity instruments through OCI	362.49	(40.55)
Changes in fair value of equity instruments recorded in other comprehensive	е	
income		
	14,357.34	13,052.24

After the reporting dates the dividend on equity shares of ₹ 2 per share were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities. Total cash outflow on account of the aforesaid proposed dividend would be ₹ 170 Crs.

# 18 NON-CURRENT TRADE PAYABLES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises (refer note no. 38)	-	-
Total outstanding dues of creditors other than micro and small enterprises	11.89	10.23
	11.89	10.23

Refer note no. 22 for aging of trade payables.

# 19 OTHER NON-CURRENT FINANCIAL LIABILITIES (at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Payable for capital goods	2.16	2.62
	2.16	2.62

for the Year ended 31st March 2025

#### **20 NON CURRENT PROVISIONS**

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 36)		
Post retirement medical benefits	7.69	5.62
Gratuity	14.01	6.30
Compensated absences	50.56	46.00
Others		
Provision for site restoration liabilities	2.52	2.28
	74.78	60.20

#### Provision for site restoration liabilities

A provision is recognised for site restoration liabilities on leasehold lands taken by the Company:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2.28	2.06
Add: Interest accrued on the provision during the year	0.24	0.22
Closing Balance	2.52	2.28

# 21 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	41.89	79.13
Less: Deferred tax liabilities	52.65	65.48
	(10.76)	13.65

# Movement in deferred tax (liabilities) / assets balances:

FY 2024-25	April 01, 2024	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	March 31, 2025
Deferred tax liabilities:				
Arising out of temporary difference in	(62.68)	16.75	-	(45.93)
depreciable assets				
Expenses claimed as deduction as per	(2.80)	1.44	-	(1.36)
Income Tax Act, 1961 but not booked in				
current year				
Unrealised gain/loss on fair valuation of	41.28	-	(46.64)	(5.36)
investment				
Deferred tax assets:				
On expenses allowable against taxable	31.36	2.28	-	33.64
income in future years				
On lease liabilities (net of right-of-use assets)	6.49	1.76	-	8.25
	13.65	22.23	(46.64)	(10.76)

for the Year ended 31st March 2025

# 21 DEFERRED TAX ASSETS/ (LIABILITIES) (NET) (Contd..)

(₹ in Crores)

FY 2023-24	April 01, 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	March 31, 2024
Deferred tax liabilities:				
Arising out of temporary difference in depreciable assets	(87.55)	24.87	-	(62.68)
Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year	(2.81)	0.01	-	(2.80)
Deferred tax assets:				
On expenses allowable against taxable income in future years	31.16	0.20	-	31.36
On lease liabilities (net of right-of-use assets)	2.12	4.37		6.49
Unrealised loss on fair valuation of investment	173.06	_	(131.78)	41.28
	115.98	29.45	(131.78)	13.65

# Reconciliation of statutory rate of tax and effective rate of tax:

Particulars	2024-25 Rate (₹ in Crores)		2023-24	
Particulars			Rate	(₹ in Crores)
At India's statutory income tax rate of 25.17% (PY: 25.17%)	25.17%	362.79	25.17%	354.84
Adjustments:				
Non-deductible expenses for tax purposes	0.42%	6.05	0.39%	5.43
Others including Tax impact of earlier years	-0.30%	(4.29)	-0.24%	(3.35)
Total tax expense	25.29%	364.55	25.32%	356.92

# Breakup of tax expense is as follows:

Particulars	March 31, 2025	March 31, 2024
Current tax		
Current period	394.49	390.97
Prior period	(7.71)	(4.60)
Deferred tax		
Origination and reversal of temporary differences	 (22.23)	(29.45)
Total tax expenses	364.55	356.92

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### **Notes to Standalone Financial Statements**

for the Year ended 31st March 2025

### 21 DEFERRED TAX ASSETS/ (LIABILITIES) (NET) (Contd..)

Income tax pertaining to items recognised in Other Comprehensive Income is as follows:

### 2024-25

(₹ in Crores)

SI No	Nature of item	Before tax	Tax (expense) /benefit	Net of tax
а	Re-Measurement gains/(losses) on defined benefit plans	(6.51)	1.64	(4.87)
b	Gain / (loss) of fair value of investment	449.68	(46.64)	403.04
		443.17	(45.00)	398.17

### 2023-24

(₹ in Crores)

SI No	Nature of item	Before tax	Tax (expense) /benefit	Net of tax
а	Re-Measurement gains/(losses) on defined benefit plans	1.22	(0.31)	0.91
b	Gain / (loss) of fair value of investment	1,175.40	(131.78)	1,043.62
		1,176.62	(132.09)	1,044.53

### 22 TRADE PAYABLES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
a) Trade payable for goods & services		
Total outstanding dues of micro and small enterprises (refer note no. 38)	129.34	133.67
Total outstanding dues of creditors other than micro and small enterprises	1,623.36	1,366.17
b) Acceptances	1,078.49	809.80
	2,831.19	2,309.64

### Trade Payables aging schedule as at March 31, 2025

Bestianlana	Unbilled	Not Due	Outstanding for following periods from due date of payment				<b>T</b> -1-1
Particulars	dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		128.72	0.62	-	-	-	129.34
(ii) Others	-	2,480.30	37.13	0.75	0.01	0.16	2,518.35
(iii) Disputed dues – MSME	-	_	_	-	-	-	_
(iv) Disputed dues - Others	-			-	_	-	_
	-	2,609.02	37.75	0.75	0.01	0.16	2,647.69
Add:- Accrued liabilities							195.39
							2,843.08

for the Year ended 31st March 2025

### 22 TRADE PAYABLES (at amortised cost) (Contd..)

Trade Payables aging schedule as at March 31, 2024

(₹ in Crores)

Deuticulous	Unbilled	Net Due	Not Due	Outstanding	for followi	•.	ls from due	Tatal
Particulars	dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	133.50	0.17	-	-	-	133.67	
(ii) Others		1,992.63	26.65	1.79	1.09	0.12	2,022.28	
(iii) Disputed dues – MSME				-	_	_		
(iv) Disputed dues - Others				_	-	0.01	0.01	
	-	2,126.13	26.82	1.79	1.09	0.13	2,155.96	
Add:- Accrued liabilities							163.91	
							2,319.87	

Refer note 42 for information about liquidity risk and market risk related to trade payables.

For terms and conditions with related parties, refer to Note 39.

### 23 OTHER CURRENT FINANCIAL LIABILITIES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	4.62	5.23
b) Other payables -		
For Selling and distribution costs	203.80	219.89
For Capital goods	51.52	67.75
For Other Expenses *	101.32	81.71
	361.26	374.58

<sup>\*</sup> other expenses includes employee related liabilities aggregating to ₹ 80.50 crs (PY: ₹ 70.92 crs)

### 24a OTHER NON-CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Deferred Guarantee Commission	-	11.25
	-	11.25

i. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 and March 31, 2024.

ii. Other payables for selling and distribution costs represents outstanding liabilities for trade incentives, etc.

for the Year ended 31st March 2025

### 24b OTHER CURRENT LIABILITIES

in Crore

		(₹ in Crores)
Particulars	March	March
Particulars	31, 2025	31, 2024
a) Taxes and duties payable	223.17	148.08
b) Advances from customers	35.21	17.83
c) Deferred revenue *	47.18	80.05
d) Deferred Guarantee	-	1.25
Commission		
	305.56	247.21

<sup>\*</sup>Deferred revenue relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed.

### **25 CURRENT PROVISIONS**

(₹ in Crores)

			(₹ in Crores)
Particulars		March 31, 2025	March 31, 2024
a)	Provision for employee		
	benefits		
	Post retirement	0.77	0.44
	medical benefits		
	Compensated	5.41	3.25
	absences		
b)	Others		
	Provision for Warranty	333.83	260.58
	Claims		
	Provision for litigations	53.55	53.55
	and tax disputes		
		393.56	317.82

### **Provisions for warranties**

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provision:

(₹ in Crores)

		(111 010100)
Particulars	March 31, 2025	March 31, 2024
Opening Balance Add: Provision created during	260.58 480.32	222.74
the year Less: Utilised against warranty	407.07	337.27
claims during the year Closing Balance	333.83	260.58

### 25 CURRENT PROVISIONS (Contd..)

### Provisions for litigations and tax disputes

The management has estimated the provisions for pending litigation, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the company in due course:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Closing Balance	53.55	53.55

### 26 Revenue from operations

(₹ in Crores)

		(111 010100)
Particulars	2024-25	2023-24
Sale of products	16,518.45	15,959.89
Other operating income		
Export incentive	42.98	44.39
Scrap sales	13.23	9.78
Income from Service /	13.45	15.13
Installation		
	16,588.11	16,029.19

(i) Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

### Revenue disaggregation is as follows:

### Disaggregation of product sold based on industry vertical and customers profile

		(111 010100)
Particulars	2024-25	2023-24
Institutional sales	4,234.95	4,346.39
Non-institutional sales	12,310.18	11,638.41
	16.545.13	15.984.80

for the Year ended 31st March 2025

### 26 Revenue from operations (Contd..)

### Disaggregation based on geography

(₹ in Crores)

Particulars	2024-25	2023-24
India	15,203.05	14,731.69
Outside India	1,342.08	1,253.11
	16,545.13	15,984.80

Geographic location is based on the location of customers excluding export incentive.

### Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024.

### Changes in deferred revenue are as follows:

(₹ in Crores)

	(₹ in Crores)
2024-25	2023-24
80.05	24.94
(80.05)	(24.94)
47.18	80.05
47.18	80.05
	80.05 (80.05) 47.18

### Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in Crores)

		(111010103)
Particulars	2024-25	2023-24
Contracted revenue	17,344.14	16,785.93
Reduction towards variable	(799.01)	(801.13)
consideration components		
Revenue recognised	16,545.13	15,984.80

The reduction towards variable consideration comprises of discounts, incentive etc.

### 26 Revenue from operations (Contd..)

### **Contract balances**

(₹ in Crores)

		(111 010163)
Particulars	2024-25	2023-24
Trade receivables	1,577.18	1,265.01
Contract liabilities	47.18	80.05
	1,530.00	1,184.96

### 27 Other Income

(₹ in Crores)

Particulars	2024-25	2023-24
Interest Income on :		
Income Tax refunds	-	3.61
Financial assets carried at	2.00	1.08
amortised cost		
Income from Corporate	15.01	-
Guarantee Commission		
Dividend Income on		
Long Term Investments in	1.56	2.03
subsidiaries		
Investment designated	17.63	17.02
at FVOCI *		
Changes in fair value of	1.01	5.32
investments designated at FVTPL		
Gain on sale of investments (net)	24.02	44.85
Other non-operating income		
Net foreign exchange Gain	9.53	4.34
Rental income	0.05	-
Profit on sale of property,	10.80	-
plant and equipments (net)		
Income from claims	7.27	-
Others	7.28	6.29
	96.16	84.54

<sup>\*</sup> All dividends from equity instruments designated at FVOCI relates to investments held at the end of the reporting period.

### 28 Cost of materials consumed

(₹ in Crores)

Particulars	2024-25	2023-24
Opening Stock	946.95	894.62
Add: Purchases	11,957.42	11,315.11
	12,904.37	12,209.73
Less: Closing Stock	1,329.52	946.95
	11,574.85	11,262.78

Cost of material consumed includes net proceeds from scrap battery and process generation scrap.

for the Year ended 31st March 2025

### 29 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Crores)

		(111 010100)
Particulars	2024-25	2023-24
Opening Stock		
Work-in-progress	765.43	684.77
Finished goods	1,464.19	1,337.03
Stock-in-trade	2.80	8.84
	2,232.42	2,030.64
Closing Stock	_	
Work-in-progress	940.68	765.43
Finished goods	1,477.97	1,464.19
Stock-in-trade	2.26	2.80
	2,420.91	2,232.42
	(188.49)	(201.78)

### 30 Employee benefit expenses

(₹ in Crores)

		(111 010163)
Particulars	2024-25	2023-24
Salaries, wages and bonus	928.55	858.41
Contribution to provident and	45.40	43.72
other funds (refer note 36)		
Staff welfare expenses	81.85	80.55
	1,055.80	982.68

### 31 Finance costs

(₹ in Crores)

Particulars	2024-25	2023-24
Interest expenses	10.07	6.11
Interest on lease liabilities	33.82	42.48
	43.89	48.59

### 32 Depreciation and Amortisation

(₹ in Crores)

		(k iii Cioles)
Particulars	2024-25	2023-24
Depreciation of Property, Plant	476.41	462.83
and Equipments		
Amortisation of	8.49	11.01
intangible assets		
Depreciation of right-of	19.03	23.61
-use asset		
	503.93	497.45

### 33 Other expenses

		(₹ in Crores)
Particulars	2024-25	2023-24
Stores and spare parts	118.18	113.67
consumed		
Power and fuel	466.78	447.68
Battery Charging / Battery	84.02	81.36
assembly expenses		
Repairs and maintenance		
Buildings	11.92	11.03
Plant & machinery	35.62	32.71
Others	4.57	3.58
Software expenses	64.21	58.49
Rent & Hire Charges	55.95	49.22
Rates and taxes	4.80	5.95
Insurance	12.49	12.36
Commission	5.55	4.47
Royalty and Technical Aid Fees	53.86	43.76
Warranty expenses	480.32	375.11
Publicity and Sales Promotion	30.72	55.01
Freight & Forwarding (net)	432.72	433.58
After Sales Services	76.89	71.10
Clearing and forwarding	53.26	49.82
Expenses		
Travelling & Conveyance	56.34	51.56
Bank Charges	1.07	1.12
Communication Costs	3.40	3.51
Directors' Sitting Fees	0.30	0.28
Loss on Property, plant and		1.25
equipment sold/discarded (net)		
Auditors' Remuneration:		
As Auditors		
- For Statutory audit	0.76	0.76
- For Limited Reviews	0.42	0.42
- For Group Reporting	0.20	0.40
- For Others	0.02	0.02
(including certifications)		
As Tax Auditors	0.08	0.08
Other Services	0.43	0.08
Out of pocket expenses	0.19	0.17
Miscellaneous expenses	195.05	198.23
(refer Note 33.1)		
· · · · · · · · · · · · · · · · · · ·	2,250.12	2,106.78

for the Year ended 31st March 2025

### 33 Other expenses (Contd..)

### 33.1 Miscellaneous Expenses

(₹ in Crores)

		(till Cloles)
Particulars	2024-25	2023-24
Motor Vehicle Running	1.15	6.08
Expenses		
Consultancy & Services	122.97	124.61
outsourced		
Security Service Charges	11.91	10.55
General Expenses	2.65	2.81
Legal Expenses	3.32	3.09
Printing & Stationery	4.90	5.32
Total Quality Management	0.24	0.36
Expenses		
Corporate Social	24.03	21.58
Responsibility expenses		
Pollution Control Expenses	9.19	6.61
Testing Charges	0.94	1.05
Liquidated Damages	2.22	3.38
Battery Erection / Installation	11.53	12.79
Costs		
	195.05	198.23

### **Details of CSR expenditure:**

- ١. Gross amount required to be spent by the Company during the year ₹ 24.03 crs (PY: ₹ 21.49 crs)
- 11. Break-up of amount incurred during the year on:

Amount spent during the year:

(≠ in Crores)

			(t iii Ciores)
Partic	culars	2024-25	2023-24
a) Co	onstruction/	5.95	8.60
Ac	equisition of any asset		
b) Fo	or purposes other	14.58	12.98
tha	an (a) above		
		20.53	21.58
c) Ar	mount unspent	3.50	-
dι	ıring the year		
(re	efer note III below)		
		24.03	21.58

Provision has been made for unspent amount as at the end of the year of ₹ 3.50 crs (PY: NIL). The unspent amount pertains to an ongoing project and the same has been duly transferred to unspent CSR account subsequent to year end on 22<sup>nd</sup> April 2025

### 33 Other expenses (Contd..)

The nature of CSR Activities undertaken during the year by the company is detailed below:

(₹ in Crores)

			(₹ in Crores)
SI. no.	Name of the project on which expenses incurred	2024-25	2023-24
1	Promoting health care including preventive health care	3.03	6.57
2	Promoting education	5.38	5.10
3	Skills Development *	6.35	6.61
3 4 5 6 7 8	Empowerment	3.48	1.45
5	Environment	1.47	0.84
6	Heritage Structure	-	0.32
7	Promotion of sports	0.20	0.20
8	Disaster Mitigation	-	0.04
	Impact Assessment	0.15	0.08
10	Administrative expenses	0.47	0.37
	Total	20.53	21.58

<sup>\*</sup> Total spent on CSR is net of refund aggregating to NIL (PY: ₹ 0.33 Crs) from National Apprenticeship Promotion Scheme

### 34 Earnings per share (EPS)

		( )
Particulars	2024-25	2023-24
Details for calculation of		
basic and diluted earning		
per share:		
Profit after tax as per	1,076.93	1,052.96
Statement of Profit and Loss		
(₹ in Crores)		
Weighted average number	85,00,00,000	85,00,00,000
of equity share (Numbers)		
Basic and diluted earning	12.67	12.39
per share (₹)		

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### **Notes to Standalone Financial Statements**

for the Year ended 31st March 2025

### 35 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

### (a) Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 36.

### (b) Fair value measurement of investments

The fair value of unquoted investments are determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer note 41.

### (c) Customer's loyalty programme

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Company estimates the fair value of points/awards accrued under the incentive schemes based on application of budgeted incentive payout rate or based on the fair value of the products against which such points/awards could be redeemed. Refer notes 23 and 24(b) for further details.

### (d) Warranty provisioning

The Company estimates the provision for warranty based on past trend of actual issues of batteries under warranty. As at March 31, 2025, the estimated liability towards warranty amounted to approximately ₹ 333.83 crs (PY: ₹ 260.58 crs). For further details refer note 25.

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

### (e) Provision for litigations and tax disputes

The likelihood of outcome of litigations and tax disputes are estimated by the management based on past experiences, legal advice, other public information etc. For further details, refer note 25.

### 36 Gratuity and Other Post employment Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Gratuity is funded through a Group managed trust. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India.

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### 36 Gratuity and Other Post employment Benefit Plans (Contd..)

The Company operates defined benefit pension plan for certain categories of employees. These plans are managed through a group managed trust. The Company also operates post retirement medical benefit plan, a defined benefit plan which is unfunded.

Other retirement benefit plans include contribution to provident fund and pension fund (for certain categories of employees).

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year, the Board of Trustees reviews the level of funding in the respective plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

			2024-25		2023-24		
Pa	articulars	GRATUITY	PENSION	PRMB	GRATUITY	PENSION	PRMB
			Plan (Benefit)			Plan (Benefit)	
ī	Expenses recognised in the						
	Statement of Profit & Loss						
1	Current Service Cost	10.21	-	0.06	9.64	-	0.14
2	Interest Cost	9.27	0.16	0.41	9.31	0.23	0.38
3	Expected Return on plan assets	(9.05)	(0.25)	-	(9.03)	(0.31)	-
4	Total	10.43	(0.09)	0.47	9.92	(0.08)	0.52
	Expenses recognised in OCI						
5	Actuarial (Gains) / Losses	3.66	0.64	2.21	(1.52)	(0.14)	0.44
6	Total Expense	14.09	0.55	2.68	8.40	(0.22)	0.96
Ш	Net Asset / ( Liability ) recognised in						
	the Balance Sheet						
1	Present Value of Defined Benefit	148.65	2.14	8.46	139.30	3.14	6.06
	Obligation						
2	Fair Value of Plan Assets	134.64	2.93	-	133.00	4.48	
3	Net Asset / ( Liability )	(14.01)	0.79	(8.46)	(6.30)	1.34	(6.06)
Ш	Change in Obligation during the year						
1	Present Value of Defined Benefit	139.30	3.14	6.06	133.13	3.20	5.36
	Obligation at the beginning						
	of the year						
2	Current Service Cost	10.21		0.06	9.64		0.14
3	Interest Cost	9.27	0.16	0.41	9.31	0.23	0.38
4	Benefits Paid	(13.66)	(1.76)	(0.28)	(11.28)	(0.15)	(0.26)
5	Actuarial (Gain) / Loss						
	Arising from changes in experience	0.22	0.59	2.00	(4.62)	(0.15)	0.28
	Arising from changes in financial	3.31	0.01	0.21	3.12	0.01	0.16
	assumptions						
	Total	3.53	0.60	2.21	(1.50)	(0.14)	0.44
6	Present Value of Defined Benefit	148.65	2.14	8.46	139.30	3.14	6.06
	Obligation at the end of the year						
IV	Change in the Fair Value of Plan						
	Assets during the year						
1	Plan assets at the beginning of the year	133.00	4.48		123.55	4.32	
2	Expected return on plan assets	9.05	0.25	_	9.03	0.31	
_	1 222 3 2 3 12 2 2 2 2 2 2 2 2 2 2 2 2 2						

for the Year ended 31st March 2025

### 36 Gratuity and Other Post employment Benefit Plans (Contd..)

(₹ in Crores)

			2024-25			2023-24	
Pai	rticulars	GRATUITY	PENSION	PRMB	GRATUITY	PENSION	PRMB
			Plan (Benefit)			Plan (Benefit)	
3	Contribution by employer	6.38	-	-	11.68	-	
4	Actual Benefits Paid	(13.66)	(1.76)	-	(11.28)	(0.15)	-
	Actuarial Gains / (Losses)	(0.13)	(0.04)	-	0.02	-	-
6	Plan assets at the end of the year	134.64	2.93	-	133.00	4.48	-
7	Actual return on Plan Assets	8.92	0.21	_	9.05	0.31	-
V	The major categories of plan assets						
	as a percentage of the fair value of						
	total plan assets						
	Investments with insurer	100%	100%	_	100%	100%	_
VI	Maturity profile of the defined benefit						
	obligation						
	Weighted average duration of the	5 & 8	2 years	8 years	6 & 9	2 years	9
	defined benefit obligation	years			years		years
	Expected benefit payments for the year						
	ending						
	Not later than 1 year	15.27	1.33	0.79	10.36	1.23	0.44
	Later than 1 year and not later than 5	46.40	0.73	3.09	47.46	1.85	2.22
	years						
	More than 5 years	67.45	0.24	3.53	63.90	0.38	2.65

### **VII Actuarial Assumptions**

1 Discount Rate

2 Mortality pre retirement

3 Mortality post retirement

4 Expected increase in salary

- executive staff

- other management staff

- non-management staff

6.7% p.a (March 31, 2024: 7% p.a.)

Indian Assured Lives Mortality (2006-08) (modified) Ult.

LIC (1996-98) Ultimate

10 % p.a (March 31, 2024: 10% p.a.)

8 % p.a (March 31, 2024: 8% p.a.)

5 % p.a (March 31, 2024: 5% p.a.)

VIII In 2025-26 the Company expects to contribute ₹ 14.50 crs (2024-25: ₹ 6.50 crs) to gratuity and ₹ NIL (2024-25: NIL) to Pension funds.

- **IX** Healthcare cost trend rates have no effect on the amounts recognised in the Statement of Profit and Loss, since the benefit is in the form of a fixed amount as per the various grades, which is not subject to change.
- X The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- XI The Company makes contribution to provident fund, superannuation fund and employees' state insurance schemes, which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to ₹ 34.59 crs (2023-24 ₹ 33.36 crs).

for the Year ended 31st March 2025

### 36 Gratuity and Other Post employment Benefit Plans (Contd..)

XII Net asset/(liability) recognised in the Balance Sheet and experience actuarial (gain)/loss on plan assets and liabilities:

(₹ in Crores)

			( )
Pá	rticulars	2024-25	2023-24
1	Gratuity		
	Defined Benefit Obligation	148.65	139.30
	Plan Assets	134.64	133.00
	Surplus / ( deficit )	(14.01)	(6.30)
	Experience (Gain) / loss adjustments on plan liabilities	0.22	(4.62)
	Experience Gain / (loss) adjustments on plan assets	(0.13)	0.02
2	Pension		
	Defined Benefit Obligation	2.14	3.14
	Plan Assets	2.93	4.48
	Surplus / ( deficit )	0.79	1.34
	Experience (Gain) / loss adjustments on plan liabilities	0.59	(0.15)
	Experience Gain / (loss) adjustments on plan assets	(0.04)	-
3	Post Retirement Medical Benefit		
	Defined Benefit Obligation	8.46	6.06
	Experience Gain / (loss) adjustments on plan liabilities	2.00	0.28

XIII The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

(₹ in Crores)

			( )
March 31	1, 2025	March 31	, 2024
Discount	rate (a)	Discount i	rate (a)
1% increase	1% decrease	1% increase	1% decrease
(11.15)	12.72	(10.45)	11.93
Future salary in	ncreases (b)	Future salary in	creases (b)
1% increase	1% decrease	1% increase	1% decrease
11.04	(10.17)	10.60	(9.68)
	Discount 1% increase (11.15) Future salary in 1% increase	(11.15)         12.72           Future salary increases (b)         1% decrease	Discount rate (a)         Discount rate (a)           1% increase         1% decrease           (11.15)         12.72           Future salary increases (b)         Future salary increase           1% increase         1% decrease           1% increase         1% increase

- (a) Based on interest rates of government bonds
- (b) Based on managements estimate

### 37 Commitments and contingencies

Particulars	March 31, 2025	March 31, 2024
(i) Capital and other commitments	-	
Commitment for acquisition of fixed assets	318.22	427.89
Commitment for investment	13.47	19.35
	331.69	447.24

for the Year ended 31st March 2025

### 37 Commitments and contingencies (Contd..)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
(ii) Contingent Liabilities		
Guarantees excluding financial guarantees		
Outstanding Bank Guarantees / Indemnity Bonds	61.02	59.42
Claims against the company not acknowledged as debt		
Sales Tax demands	4.52	4.52
Excise duty, service tax and customs demands	4.82	4.82
Goods & Service Tax demands	1.70	1.94
Income Tax demands	3.05	3.05
Claim from a landlord, an appeal whereby is pending in Hon'ble	Not Ascertainable	Not Ascertainable
Bombay High Court		
	75.11	73.75

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements. The company does not expect the impact to be material.

### 38 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

		(till Glores)
Particulars	March 31, 2025	March 31, 2024
Principal and interest amount remaining unpaid		
- Principal	129.34	133.67
- Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the	-	-
MSMED Act alongwith the amount of the payment made to the supplier beyond		
the appointed date during the year.		
The amount of the payments made to micro and small suppliers beyond the	-	-
appointed day during each accounting year.		
The amount of interest due and payable for the period of delay in making	-	-
payment (which have been paid but beyond the appointed day during the year)		
but without adding the interest specified under MSMED Act.		
The amount of interest accrued and remaining unpaid at the end of each	-	-
accounting year.		
The amount of further interest remaining due and payable even in the	0.14	0.14
succeeding years, until such date when the interest dues above are actually		
paid to the small enterprise, for the purpose of disallowance of a deductible		
expenditure under section 23 of the MSMED Act.		

for the Year ended 31st March 2025

### 39 Related Party Disclosure:

### i) Particulars of related parties :

Α.	Where control exists			
	1. Subsidiaries	Chloride Batteries S.E. Asia Pte. Limited, Singapore (CBSEA)		
		Chloride International Limited (CIL)		
		Espex Batteries Limited, UK (Espex)		
		Associated Battery Manufacturers (Ceylon) Ltd., Sri Lanka		
		(ABML)		
		Chloride Metals Limited (CML)		
		Exide Energy Solutions Limited (EESL)		
	2. Enterprise / Individuals having a direct or	Chloride Eastern Limited, UK. (CEL)		
	indirect control over the Company	Chloride Eastern Industries Pte Limited, Singapore (CEIL)		
		LIEC Holdings SA, Switzerland		
		Mr. S. B. Raheja		
В.	Where significant influence exists			
	Associates	CSE Solar Sunpark Maharashtra Private Limited (CSSMPL		
		CSE Solar Sunpark Tamil Nadu Private Limited (CSSTPL)		
C.	Others			
	Key Management Personnel	Mr. Bharat D. Shah, Director		
		Mr. R. B. Raheja, Director		
		Mr. Avik Kr. Roy, Whole Time Director		
		Mr. A K Mukherjee, Whole Time Director		
		Mr. Subir Chakraborty, Whole Time Director (upto April 30, 2024)		
		Mr. Arun Mittal, Whole Time Director (upto April 30, 2024)		
		Ms. Mona N. Desai, Director (upto July 21, 2024)		
		Mr. Surin S. Kapadia, Director		
		Mr. Sridhar Gorthi, Director		
		Ms. Radhika Govind Rajan, Director (w.e.f May 16, 2024)		
		Mr. Jaidit Singh Brar, Director (w.e.f November 04, 2024)		
		Mr. Jitendra Kumar, Company Secretary		
	2. Name of the Companies / firms / in which	Shalini Construction Company Private Limited		
	individuals with direct / indirect control over	(Shalini Construction)		
	the company have a significant influence	Matsyagandha Investments and Finance Private Limited		
	, , ,	(Matsyagandha)		
		Raheja QBE General Insurance Company Limited (Raheja QBE)		
	3. Employees Trusts where there is	The Chloride Officer's Provident Fund (COPF)		
	significant influence:	, , ,		

for the Year ended 31st March 2025

### 39 Related Party Disclosure: (Contd..)

ii) Details of transactions entered into with the related parties:

		5	5				(₹ in Crores)
Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company Transaction	Key Management Personnel Transaction	Employees Trust Trast	Total Transaction
	Value	Value		Value	Value	Value	Value
Purchases of goods/services							
CML	6,541.86	1	1	1	1	1	6,541.86
	(5,724.62)	1	1	1	1	1	(5,724.62)
ABML	1	1	1	1	1	1	•
	(1.67)	1	1	1	1	1	(1.67)
EESL	0.08	1	1	1	1	1	0.08
	(0.97)	1	1	1	1	1	(0.97)
Total	6,541.94	•	•	•	•	1	6,541.94
	(5,727.26)	•	•	•	•	•	(5,727.26)
Purchase of Electricity							
CSSMPL	1	1	1	20.38	1	1	20.38
		1	1	(22.16)	1	1	(22.16)
CSSTPL		1	1	20.57	1	1	20.57
		1	1	(20.51)	1	1	(20.51)
Total	•	•	•	40.95	•	•	40.95
	•	•	•	(42.67)	•	•	(42.67)
Sale of goods							
CBSEA	30.63	1	1	1	1	1	30.63
	(35.51)	1	1	1	1	1	(35.51)
ESPEX	95.49	1	•	1	1	1	95.49
	(75.28)	1	1	1	1	1	(75.28)
CML	1,324.05	1	1	1	1	1	1,324.05
	(1,273.27)	1	1	1	ı	1	(1,273.27)

# Notes to Standalone Financial Statements for the Year ended 31st March 2025

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Subsidiaries   Enterprise   Individuals with direct control over the Company lave a significant influence   Personnel   Transaction   Transa								(₹ in Crores)
Iransaction   Iransaction Value   Value   Value   Iransaction Value   Value   Value   Iransaction	Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate	Key Management Personnel	Employees Trust	Total
6.92       .       .       .       .       .       1,457.09         (5.09)       .		Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
1,457.09	ABML	6.92	1	1	1	1	1	6.92
1,457.09         1,457.09         1,457.09         1,458.23         1,457.09		(4.17)	1	1	I	I	1	(4.17)
5.92         -	Total	1,457.09	•		•	•	•	1,457.09
5.92       -		(1,388.23)	•	•	•	•	•	(1,388.23)
5.92       5.92       6.09       6.004       6.	Manpower services rendered							
(5.09) (6.09) (1.88) (6.97) (1.88)  2.96 (1.4.75) (1.38) (0.55) (0.004) (0.004) (0.004) (0.004) (0.004) (0.004) (0.004) (0.004) (0.005) (0.005) (0.005) (0.005) (0.006) (0.007) (0.007) (0.007) (0.008) (0.008) (0.008) (0.008) (0.008) (0.008) (0.008) (0.009) (0.008) (0.008) (0.008) (0.008) (0.008) (0.009) (0.008) (0.009) (0.008) (0.008) (0.008) (0.009) (0.009) (0.008) (0.009) (0.009) (0.008) (0.008) (0.008) (0.008) (0.008) (0.008) (0.008) (0.009) (0.008	CML	5.92	1	1	1	1	1	5.92
0.40       -		(5.09)	1	1	1	1	1	(2.09)
6.32         -	EESL	0.40	1	1	ı	ı	1	0.40
6.37       -		(1.88)	1	1	1	ı	1	(1.88)
2.96     -     -     -     -     -       (14.75)     -     -     -     -     -       -     -     -     -     -     -       (1.38)     -     -     -     -     -       (0.55)     -     -     -     -     -       (0.05)     -     -     -     -     -       (0.04)     -     -     -     -     -       (0.79)     -     -     -     -	Total	6.32	•		•	•	1	6.32
2.96       -		(6.97)	•	•	•	•	•	(6.97)
2.96       -	Guarantee Commission							
(14.75)       - </td <td>EESL</td> <td>2.96</td> <td>1</td> <td>1</td> <td>ı</td> <td>ı</td> <td>1</td> <td>2.96</td>	EESL	2.96	1	1	ı	ı	1	2.96
0.58       -		(14.75)	1	•	1	1	1	(14.75)
(1.38)       - <td>Sale of Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Sale of Assets							
(1.38)       - <td>EESL</td> <td>1</td> <td>1</td> <td>•</td> <td>ı</td> <td>I</td> <td>ı</td> <td>•</td>	EESL	1	1	•	ı	I	ı	•
0.58       -		(1.38)		1	1	1	1	(1.38)
0.58     -     -     -     -     -     -       (0.55)     -     -     -     -     -     -       0.08     -     -     -     -     -     -       ii Construction     -     -     -     -     -     -       -     -     -     -     -     -     -       0.779     -     -     -     -     -	Rent and Maintenance Costs							
(0.55)       - <td>CIL</td> <td>0.58</td> <td>1</td> <td>•</td> <td>ı</td> <td>I</td> <td>I</td> <td>0.58</td>	CIL	0.58	1	•	ı	I	I	0.58
0.08 (0.04)			1	•	1	1	1	(0.55)
(0.04)	EESL	0.08	1	'	1	1	1	0.08
(0.79)			1	•	1	1	1	(0.04)
	Shalini Construction	·	ı	0.79	1	I	1	0.79
		1	1	(0.79)	1	ı	1	(0.79)

for the Year ended 31st March 2025

39 Related Party Disclosure: (Contd..)

Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees Trust	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Matsyagandha	1	ı	0.20	1	1	1	0.20
	1	1	(0.20)	1	1	1	(0.20)
Total	99.0	•	0.99	•	•	•	1.65
	(0.59)		(66.0)	•	•	•	(1.58)
Rental income	ı						
EESL	0.05	1	1	1	1	1	0.05
	1	1	ı	1	1	1	
Investments during the year							
CML	ı	1	ı	ı	1	ı	•
	(120.00)			1	1	I	(120.00)
EESL	66.666	1	1	1	'	1	66.666
	(1,285.00)	1	ı	1	1	ı	(1,285.00)
Total	66'666	•	1	•	•	•	66.666
	(1,405.00)	•	•	•	•	•	(1,405.00)
Inter-Corporate Deposit given							
CML	1	1	1	1	1	1	•
	(100.00)	1	1	1	1	1	(100.00)
Inter-Corporate Deposit repaid							
CML	100.00	1	1	1	1	1	100.00
		1					

39 Related Party Disclosure: (Contd..)

Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees Trust	Total
	ransaction Value	ransaction Value	Transaction Value	ransaction Value	ransaction Value	ransaction Value	ransaction Value
Dividend Income							
ESPEX	<u></u>	1	1	1	1	1	1.1
	(1.58)	ı	1	1	1	1	(1.58)
CIL	0.45	ı	1	1	1	1	0.45
	(0.45)	ı	1	1	ı	1	(0.45)
Total	1.56	•	1	•	•	1	1.56
	(2.03)	•	•	•	•	•	(2.03)
Technical Assistance Expenses	ဖွ						
CEIL	1	0.18	1	1	1	1	0.18
	1	(0.15)	1	ı	ı	1	(0.15)
Technical Assistance Income							
ABML	0.58	ı	1	ı	ı	1	0.58
	(0.54)	ı	1	1	1	1	(0.54)
Insurance Premium paid							
Raheja QBE	1	1	1.12	1	ı	1	1.12
	1	1	•	1	1	1	
Marketing Expenses							
CBSEA	2.02	1	1	1	ı	1	2.02
	(2.43)	1	•	ı	ı	1	(2.43)
ESPEX	0.98	I	•	ı			36.0
	(0.19)	1		ı	1	1	(0.19)
Total	3.00	•	•	•	•	•	3.00
	(2.62)	•	•	•	•	•	(2.62)

or the Year ended 31st March 2025

39 Related Party Disclosure: (Contd..)

							(₹ in Crores)
Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Manpower Expenses							
CBSEA	2.79	1	1	1	I	1	2.79
	1	1	ı	1	1	1	
ESPEX	0.83	1	1	1			0.83
			1	1	1	1	
Total	3.62	•		•	•	•	3.62
		•	•	•	•		
Interest Income							
CML	69.0	1	1	1	1	1	69.0
	(0.33)	1		1	1	1	(0.33)
Contributions to employees							
benefit plans							
COPF	1	1	1	1	1	30.83	30.83
		1	1	1	ı	(30.00)	(30.00)
Remuneration							
Short term employee benefits	1	1	1	1	17.65	1	17.65
(including commission and sitting fees)							
					(21.58)	1	(21.58)
Post retirement benefits		-	1	1	1.31	1	1.31
		1	1	1	(1.98)	1	(1.98)
Total	•	•		•	18.96	•	18.96
	•	•	1	•	(23.56)	•	(23.56)

Transaction amount disclosed above are inclusive of tax, wherever applicable.

Figures for the previous year are in brackets.

for the Year ended 31st March 2025

### 39 Related Party Disclosure: (Contd..)

### iii) Details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

ZUZT aic as ioliows.		
		(₹ in Crores)
Particulars	March	March
Particulars	31, 2025	31, 2024
Trade Payables		
CML	265.62	211.48
Trade Receivables		
CBSEA	7.46	10.49
EESL		8.10
ESPEX	43.67	39.47
ABML	2.82	0.11
Advances recoverable		
EESL	3.41	3.47
ABML	-	0.01
Dividend Receivable		
ESPEX	1.11	0.79
Technical Assistance		
Income Receivables		
ABML	0.55	0.54
Inter-Corporate Deposit		
(including Interest thereon)		
CML	_	100.33
Marketing Expenses		
Payables		
CBSEA	0.51	0.95
ESPEX	0.54	0.16

### 39 Related Party Disclosure: (Contd..)

		(₹ in Crores)
De d'este de la	March	March
Particulars	31, 2025	31, 2024
Manpower Expenses		
Payables		
CBSEA	0.14	-
Manpower Expenses		
Receivables		
CML	0.35	-
EESL	0.02	-
Electricity Charges		
Payables		
CSSMPL	2.68	2.93
CSSTPL	1.77	1.97
Contributions to		
employees benefit plans		
payables		
COPF	2.57	2.43
Amounts due to Key		
Managerial Personnel		
Remuneration to Directors	10.32	14.20
(Short term employee		
benefits)		

**Notes :** (1) Interim dividend for the year 2023-24 amounting to ₹ 78.18 crs was paid during the current year to Chloride Eastern Limited, UK.

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company has provided guarantee in relation to loan sanctioned to its wholly-owned subsidiary, Exide Energy Solutions Limited. Disclosure in accordance with Section 186(4) of the Companies Act, 2013, for the aforesaid guarantee is as follows:

Name of the Company	Date of undertaking	Purpose	March 31, 2025	March 31, 2024
Exide Energy Solutions Ltd	10-Feb-23	Credit facilities to be availed	₹ 3,000 Crs	₹ 2,750 Crs

Statutory Reports

### **Notes to Standalone Financial Statements**

for the Year ended 31st March 2025

### **40 Segment Reporting**

The Company has identified two operating segments viz, Automotive and Industrial. As per Ind AS - 108, due to similar nature of products, production process, customer types, etc., the two operating segments have been aggregated as single operating segment of "storage batteries and allied products" during the year. The analysis of geographical segments is based on the areas in which customers of the Company are located.

### **Geographical Segments**

The Company primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under:

(₹ in Crores)

Particulars		2024-25	
Faiticulais	India	Overseas	Total
Revenue from operations	15,203.05	1,385.06	16,588.11
Non-current assets other than financial assets and Income tax assets	3,044.80	-	3,044.80

(₹ in Crores)

Particulars		2023-24	
Faiticulais	India	Overseas	Total
Revenue from operations	14,731.69	1,297.50	16,029.19
Non-current assets other than financial assets and Income tax assets	3,141.70	-	3,141.70

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

### 41 Financial instruments - Fair values and risk management

### A. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

for the Year ended 31st March 2025

### 41 Financial instruments - Fair values and risk management (Contd..)

### B. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025

									)	(₹ in Crores)
			Ca	Carrying amount	ınt			Fair value	alue	
			Other							
	i de		financial		Other	Total				
raticulars	202	FVTPL	assets -	FVOCI	financial carrying	carrying	Level 1	Level 2	Level 2 Level 3	Total
			amortised		liabilities*	amonut				
			cost*							

### Financial assets measured

- 141.37	<b>6,115.16</b> 5,974.27	5 - 6,256.53			1,577.18	- 111.26	- 4.62	- 66.67	- 1,759.73			- 2,843.08 <b>2,843.08</b>	- 363.42 <b>363.42</b>	- 385.59 <b>385.59</b>	00 001 0
1	0.01 6,115.15	0.01 6,115.15			1,577.18	111.26	4.62		1,759.73						
9 141.37	4	141.37			5 & 10 -	1	- 12	6 & 14 -	•			18 & 22	19 & 23 -	1	
Investments - in mutual funds	Investments - in equity instruments		Financial assets not measured	at fair value	Trade receivables	Cash and cash equivalents (a)	Bank Balances other than (a) above	Other financial assets		Financial liabilities not measured	at fair value	Trade payables	Other financial liabilities	Lease liabilities	

<sup>\*</sup> The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

### 41 Financial instruments - Fair values and risk management (Contd...)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024: (₹ in Crores) Fair value Carrying amount

	<u> </u>		Other financial		Other	Total				
Particulars	Note	FVTPL	assets - amortised	FVOCI	financial liabilities*	carrying	Level 1	Level 2	Level 3	Total
			cost*							
Financial assets measured										
at fair value										
Investments - in mutual funds	6	250.67	1	1	1	250.67	1	250.67	1	250.67
Investments - in equity instruments	4		0.01	5,654.46	1	5,654.47	5,522.32	111.10	21.05	5,654.47
		250.67	0.01	5,654.46	•	5,905.14				
Financial assets not measured										
at fair value										
Trade receivables	5 & 10		1,265.01	1	1	1,265.01				
Cash and cash equivalents (a)	-	1	217.44	1	1	217.44				
Bank Balances other than (a) above	12		5.23	1	1	5.23				
Loans	13	1	100.00	1	1	100.00				
Other financial assets	6 & 14		54.99	1	1	54.99				
		•	1,642.67	•	•	1,642.67				
Financial liabilities not measured										
at fair value										
Trade payables	18 & 22	1	1	1	2,319.87	2,319.87				
Other financial liabilities	19 & 23	1	1	1	377.20	377.20				
Lease liabilities			1	1	395.55	395.55				
		•	•	•	3,092.62	3,092.62				

<sup>\*</sup> The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

The fair value of investments in unquoted mutual funds and units of venture capital funds is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

The fair value of equity securities designated as fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

for the Year ended 31st March 2025

### 42 Financial Risk Management Objectives and policies

The Company's financial liabilities comprise capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and investment.

The Company has a Risk Management Committee that ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Company. The Board of Directors also review these risks and related risk management policy. The market risks and credit risks are further explained below:

### I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include investments, trade payables, trade receivables, etc.

### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Such foreign currency exposures are not hedged by the Company. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Changes in rate	Foreign currency receivable/ (payable) (net)	Effect on profit before tax
	%	(USD in Crores)	(₹ in Crores)
March 31, 2025	5%	(1.30)	(5.57)
	-5%		5.57
March 31, 2024	5%	(2.36)	(9.82)
	-5%		9.82
	%	(EURO in Crores)	(₹ in Crores)
March 31, 2025	5%	1.01	4.67
	-5%		(4.67)
March 31, 2024	5%	1.36	6.11
	-5%		(6.11)
	<u> </u>	(GBP in Crores)	(₹ in Crores)
March 31, 2025	5%	0.39	2.15
	-5%		(2.15)
March 31, 2024	5%	0.31	1.65
	-5%		(1.65)

for the Year ended 31st March 2025

### 42 Financial Risk Management Objectives and policies (Contd..)

### (ii) Securities price risk

The Company's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the securities price risk through diversification and by placing limits on individual and total securities. Reports on the investment portfolio are submitted to the Company's management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

### Securities price sensitivity

The following table shows the effect of price changes in securities measured at FVTPL

Particulars	Changes in price / NAV	Investment	Effect on profit before tax
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2025	5%	141.37	7.07
	-5%		(7.07)
March 31, 2024	5%	250.67	12.53
	-5%		(12.53)

The following table shows the effect of price changes in quoted securities measured at FVOCI

Particulars	Changes in price / NAV	Investment	Effect on Equity (before tax)
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2025	5%	5,974.27	298.71
	-5%		(298.71)
March 31, 2024	5%	5,522.32	276.12
	-5%		(276.12)

### (iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activity is manufacturing of batteries and therefore requires supply of lead. Due to significant volatility in the lead price, the Company enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Company's selling price of batteries to OEM/institutional customers is linked to such rates. Further, the Company also uses recycled lead which is not directly exposed to LME price movement, thereby reduces the risk of lead price volatility to some extent.

### II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The maximum exposure to credit risk is equal to the carrying value of financial assets.

### **Trade receivables**

A significant part of the Company's sales are under the 'cash and carry' model which entails no credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 5 and 10 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are from several industries.

for the Year ended 31st March 2025

### 42 Financial Risk Management Objectives and policies (Contd..)

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

(₹ in Crores)

Particulars	Carrying A	Amount	
Particulars	March 31, 2025	March 31, 2024	
India	1,224.37	934.61	
Outside India	352.81	330.40	
	1,577.18	1,265.01	

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

The movement of the allowance for impairment in trade receivables is as follows:

(₹ in Crores)

Particulars	Expected of	redit loss
Particulars	March 31, 2025	March 31, 2024
Opening Balance	9.95	13.42
Add: Provisions	1.98	-
Less: Utilisation		3.47
Closing Balance	11.93	9.95

### III) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

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### **Notes to Standalone Financial Statements**

for the Year ended 31st March 2025

### 42 Financial Risk Management Objectives and policies (Contd..)

### March 31, 2025

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			_
Trade payables	2,831.19	11.89	2,843.08
Other financial liabilities	361.26	2.16	363.42
	3,192.45	14.05	3,206.50

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 44.

### March 31, 2024

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			_
Trade payables	2,309.64	10.23	2,319.87
Other financial liabilities	374.58	2.62	377.20
	2,684.22	12.85	2,697.07

### **43 Capital Management**

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

### **44 Leases**

### Leases as lessee

### i. Short-term / Low-value leases

The Company leases warehouses, office premises and guest houses which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Company leases office and IT equipment which are of low-value. The Company has elected not to recognise right-of-use assets and lease liabilities for the same.

for the Year ended 31st March 2025

### 44 Leases (Contd..)

Expenses pertaining to the above shot-term and low-value leases recognised in the Statement of Profit and Loss is as follows:

(₹ in Crores)

		( )
Particulars	March 31, 2025	March 31, 2024
Expenses relating to short-term leases	55.95	49.22
Expenses relating to leases of low-value assets excluding short-term	0.67	0.67
leases of low value		
	56.62	49.89
Total cash outflow for leases	100.40	103.83

Lease payments for short-term leases and leases of low-value assets not included in the measurement of the lease liability are classified as cash flows from operating activities.

ii. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of solar power plant facilities for obtaining solar power in its factories. The lease is for a period of 25 years. The consideration for use of solar power plant is variable based on the electricity units generated by the plants and consumed by the Company. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective power purchase agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such power purchase agreements are not expected to be significant.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Less than one year	43.33	43.78
Between one year and five years	168.78	170.59
More than 5 years	588.10	629.61
	800.21	843.98

iii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

### iv. Reconciliation of liabilities from financing activities

(₹ In in Crores)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	395.55	277.62
Lease liability recognised during the year	-	129.39
Interest expenses recognised during the year	33.82	42.48
Lease payments reflected in the Statement of Cash Flows	(43.78)	(53.94)
Closing Balance	385.59	395.55

for the Year ended 31st March 2025

### **45 Analytical Ratios**

			March	March	%	Reason for change if
Par	ticulars	Reference	31, 2025	31, 2024	Variance	change more than 25%
Α.	Current Ratio	(a/b)	1.52	1.63	-6.82%	
	Current Assets (a)					
	Current Liabilities (b)					
B.	Return on Equity Ratio	(a/b)	7.81%	8.65%	-9.71%	
	Profit for the year (a)					
	Average shareholder's equity (b)	b = (c+d)/2				
	Opening Total equity (c)					
	Closing Total equity (d)					
C.	Inventory turnover ratio	(a/b)	3.84	4.20	-8.73%	
	Cost of goods sold (a)					
	Average Inventory (b)	b = (c+d)/2				
	Opening inventory (c)					
	Closing inventory (d)					
D.	Trade Receivables turnover ratio	(a/b)	11.64	12.59	-7.52%	
	Revenue (a)					
	Average Trade Receivables (b)	b = (c+d)/2				
	Opening Trade Receivables (c)					
	Closing Trade Receivables (d)					
	Trade payables turnover ratio	(a/b)	4.68	5.93	-21.12%	
	Total Purchases (Net) (a)					
	Average Trade Payables (b)	b = (c+d)/2				
	Opening Trade Payables (c)					
	Closing Trade Payables (d)					
	Net capital turnover ratio	(a/b)	8.22	7.83	5.04%	
	Revenue (a)					
	Working Capital (b)	(c-d)				
	Current Assets (c)					
	Current Liabilities (d)					
	Net profit ratio	(a/b)	0.07	0.07	-1.19%	
	Profit for the year after taxes (a)					
	Revenue (b)					
	Return on Capital employed	(a/b)	10.48%	11.72%	-10.61%	
	Earnings Before Interest, Tax and					
	Exceptional Item (a)					
	Average Capital Employed (b)	b = (c+d)/2				
	Opening Capital Employed (c)					
	Closing Capital Employed (d)	d = e+f+g-h				
	Net Worth (e)					
	Total debt and lease liabilities (f)					
	Deferred Tax Liability (g)					
	Deferred Tax Asset (h)					

for the Year ended 31st March 2025

### 45 Analytical Ratios (Contd..)

Particulars		Reference	March 31, 2025	March 31, 2024	% Variance	Reason for change if change more than 25%
l.	Debt-Equity Ratio	(a/b)	2.67%	3.01%	-11.33%	
	Total Debt representing lease liabilities (a)					
	Shareholder's Equity (b)					
J.	Debt Service Coverage Ratio	(a/f)	29.97	26.63	12.56%	
	Earnings available for debt service (a)	a =				
		b+c+d+e				
	Net Profit after Taxes (b)					
	Non cash expenses (c)					
	Finance cost (d)					
	Profit / loss on sale of property, plant &					
_	equipments (e)					
	Debt Service (f)	f = g+h+i				
	Interest Payments (g)					
	Lease Payments (h)					
	Principal Repayments (i)					
K.	Return on investment *	(a/b)	7.09%	6.85%	3.44%	
	Net Gain on Investments (a)					
	Average cost of Investments based on					
	time weighing factor (b)					

<sup>\*</sup> For the above disclosure, the Company has considered return on current investments only, as non-current investments are held for long-term strategic purpose and not hence not considered for evaluating return on investment.

### 46 List of subsidiaries and associates of the Company

The Company has following subsidiaries and associates which are accounted at cost in these standalone financial statements of the Company:

Name	Principal place of business	% of ownership interest as on March 31, 2025
Subsidiaries		
Exide Energy Solutions Limited (EESL)	India	100.00
Chloride Metals Limited (CML)	India	100.00
Chloride International Limited (CIL)	India	100.00
Chloride Batteries S. E. Asia Pte. Limited (CBSEA)	Singapore	100.00
Espex Batteries Limited (ESPEX)	UK	100.00
Associated Battery Manufacturers (Ceylon) Limited (ABML)	Srilanka	61.50
Associates		
CSE Solar Sunpark Maharashtra Private Limited	India	27.20
CSE Solar Sunpark Tamilnadu Private Limited	India	27.20

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### **Notes to Standalone Financial Statements**

for the Year ended 31st March 2025

**47** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

For **B S R & Co. LLP** For and on behalf of Board of Directors of

Chartered Accountants Exide Industries Limited

Firm Registration Number: CIN No.: L31402WB1947PLC014919

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Sd/- Sd/- Sd/- Sd/-

Seema Mohnot Jitendra Kumar A.K.Mukherjee Avik Kumar Roy

Partner Company Secretary & President Director - Finance Managing Director

Membership No. 060715 - Legal & Corporate Affairs & CFO & CEO

ACS: 11159 DIN: 00131626 DIN: 08456036

Mumbai, 30 April, 2025 Mumbai, 30 April, 2025

### **Independent Auditor's Report**

To the Members of Exide Industries Limited

### Report on the Audit of the Consolidated Financial Statements

### **Opinion**

We have audited the consolidated financial statements of Exide Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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, its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Key Audit Matters**

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

### **Provision for warranties**

### See Note 30 to consolidated financial statements

### The key audit matter

The Group provides warranty for sale of its products. The calculation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of estimation techniques.

### How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

 Assessed the appropriateness of accounting policy for provision of warranties as per relevant accounting standard;

### The key audit matter

The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.

The estimation of warranty provision involves management judgments and estimates as described above. The amount and the disclosures are significant to the standalone financial statements and hence, we determined this matter • to be a key audit matter.

### How the matter was addressed in our audit

- Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties;
- Evaluated the warranty provision model. This included, inter alia, evaluation of the reasonableness of the relevant assumptions, testing of completeness and accuracy of underlying data (including cost of repairs and returns) and verifying the mathematical accuracy;
- Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year that would significantly affect the estimates of the year end warranty provision.

### Incentives under customer loyalty programmes

### See Note 28 and 29 to consolidated financial statements

### The key audit matter

The Group gives incentives to its dealers through customer loyalty programmes.

Due to the multitude of schemes and a large variety of contractual terms across the various markets of the Group, the calculation of these incentives is considered to be complex. The amount of such incentive is also significant.

In view of the above, we determined this matter to be a key audit matter.

### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

- Evaluated the appropriateness of the Group's accounting policy relating to the incentives provided under the customer loyalty programme;
- Tested the design, implementation and operating effectiveness of the Group's controls over computation of incentives and accrual of the corresponding liability;
- Performed substantive testing over incentives recorded and paid during the year. We selected samples of incentive payouts made during the year and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme;
- Performed retrospective review of the management's estimate by comparing utilisation of incentives with previously recognised corresponding liability. We also considered the developments during the year that would significantly affect the measurement of the year end incentive liability.

### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and 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 and based on the audit reports of other auditors, 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.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates are responsible for overseeing the financial reporting process of each company.

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

As part of an audit in accordance with SAs, 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. Under Section 143(3)

   (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 and its associates 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 statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits

carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 those charged with governance 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 those charged with governance, 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.

### **Other Matters**

a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,981.18 Crores as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 6,221.87 Crores and net cash outflows (before consolidation adjustments) amounting to ₹ 40.41 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 0.50 Crores for the year ended 31 March 2025, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been

furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity

- and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 and 04 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates. Refer Note 42 to the consolidated financial statements.

- The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2025.
- d The management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies that, to the best of its knowledge and belief, as disclosed in the Note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies that, to the best of its knowledge and belief, as disclosed in the Note 51 to the consolidated financial statements, no funds have been

- received by the Holding Company or any of such subsidiary companies, and associate companies from any person(s) or entity(ies), includina foreign entities ("Fundina Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - As stated in Note 19 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The interim dividend declared and paid by a subsidiary company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary

Integrated Annual Report 2024-25

companies and associate companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- The feature of recording audit trail (edit log) facility was enabled at the database level for the accounting softwares used by the Holding Company and 2 subsidiary companies from 9 September 2024.
- The accounting softwares used by 3 associate companies are administered / managed by third-party service provider. The audit trail facility for such accounting softwares were enabled at the application level on a progressive manner and has operated from the date of enablement. In respect of audit trail feature at the database level, the said service provider has stated that no access to database is possible. Accordingly, the respective auditors of the associates are unable to comment on the availability of edit logs.

Further, during the course of our audit, we and the respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the

Company and above referred subsidiaries and associates as per the statutory requirements for record retention

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-

### **Seema Mohnot**

Partner

Place : Mumbai Membership No.: 060715 Date : 30 April 2025 ICAI UDIN:25060715BMNVMV9296

Place: Mumbai

Date: 30 April 2025

# Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Exide Industries Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subs idiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Exide Industries Limited	L31402WB1947PLC014919	Holding Company	(i)(c)
2	Exide Energy Solutions Limited	U31100WB2022PLC252459	Subsidiary Company	(i)(c),(vii)(a),(ix)(d)
				and (xvii)
3	Chloride Metals Limited	U34300WB1998PLC181003	Subsidiary Company	(ix)(d) and (xvii)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

# Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN:25060715BMNVMV9296

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# Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Exide Industries Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

# **Opinion**

In conjunction with our audit of the consolidated financial statements of Exide Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate companies, as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

# Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria

established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

# Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

# **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies and three associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP** 

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

# **Seema Mohnot**

Partner

Place : Mumbai Membership No.: 060715 Date : 30 April 2025 ICAI UDIN:25060715BMNVMV9296

# **Consolidated Balance Sheet**

as at 31st March 2025

(₹ in Crores)

Partic	ulars	Note	March 31, 2025	March 31, 2024
I) A	SSETS		I M	
	ION CURRENT ASSETS			
a	) Property, plant and equipment	2(a)	3,853.63	3,760.47
b		2(a)	3,426.05	1,164.54
С	) Goodwill	4	45.82	45.82
d	Other Intangible assets	3(a)	35.89	46.55
е	) Intangible assets under development	3(b)	217.36	187.44
f)	Investment in associates	5(a)	27.66	25.66
g				
	(i) Investments	5(b)	6,122.03	5,655.45
	(ii) Trade receivables	6	0.59	0.60
	(iii) Loans	7	0.19	0.25
	(iv) Other financial assets	8	43.44	40.39
h	) Income tax assets (net)		26.69	39.54
i)	Deferred tax assets (net)	25	6.65	23.04
j)	Other non-current assets	9	386.28	908.75
			14,192.28	11,898.50
2) C	CURRENT ASSETS			
а	) Inventories	10	4,564.90	3,868.53
b				
	(i) Investments	11	318.27	258.90
	(ii) Trade receivables	12	1,686.39	1,382.27
	(iii) Cash and cash equivalents	13	180.82	322.99
	(iv) Bank balances other than (iii) above	14	7.20	7.52
	(v) Loans	15	0.34	0.36
	(vi) Other financial assets	16	76.72	46.46
С	) Other current assets	17	352.29	347.93
d	Assets held-for-sale	2(b)	17.12	16.56
			7,204.05	6,251.52
Т	OTAL ASSETS		21,396.33	18,150.02
II) E	QUITY AND LIABILITIES			
1) E	QUITY			
а	) Equity share capital	18	85.00	85.00
b		19	13,828.48	12,801.34
Е	quity attributable to owners of the Company		13,913.48	12,886.34
	ION-CONTROLLING INTEREST	20	20.64	15.16
	OTAL EQUITY		13,934.12	12,901.50
	IABILITIES			
A) N	ION-CURRENT LIABILITIES			
a				
	(i) Borrowings	21	943.07	221.54
	(ii) Lease liabilities		441.22	412.44
	(iii) Trade payables	22		
	Total outstanding dues of micro and small enterprises		<u> </u>	-
	Total outstanding dues of creditors other than micro and small enterprises		11.89	10.23
	(iv) Other financial liabilities	23	71.94	86.66
b		24	100.89	69.20
C	) Deferred tax liabilities (net)	25	12.83	0.89
			1,581.84	800.96
	CURRENT LIABILITIES			
a				
	(i) Borrowings	26	618.10	475.42
	(ii) Lease liabilities		14.32	13.47
	(iii) Trade payables	27		
	Total outstanding dues of micro and small enterprises		151.65	140.12
	Total outstanding dues of creditors other than micro and small enterprises		3,193.31	2,567.62
	(iv) Other financial liabilities	28	993.68	654.87
b	,	29	506.65	270.47
C		30	399.00	323.27
d	) Income tax liabilities (net)		3.66	2.32
			5,880.37	4,447.56
т	OTAL EQUITY AND LIABILITIES		21,396.33	18,150.02

Material accounting policies

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For B S R & Co. LLP Chartered Accountants

Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of

**Exide Industries Limited** 

CIN No.: L31402WB1947PLC014919

Sd/-Seema Mohnot

Membership No. 060715 Mumbai, 30 April, 2025

Jitendra Kumar Company Secretary & President -

Mumbai, 30 April, 2025

Sd/-

Legal & Corporate Affairs ACS No: 11159

Sd/-A. K. Mukherjee Director- Finance

**Avik Kumar Roy** 

Managing Director & CFO & CEO DIN: 00131626 DIN: 08456036

# **Consolidated Statement of Profit and Loss**

for the year ended 31st March 2025

Parti	culars	Note	2024-25	2023-24
		11010	2024 20	2020 24
I)	INCOME:			
	Revenue from operations	31	17,237.85	16,769.73
	Other income	32	112.80	89.95
	Total income (I)		17,350.65	16,859.68
II)	EXPENSES:			
	Cost of materials consumed	33	11,697.30	11,481.61
	Purchase of stock-in-trade		119.62	216.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(219.50)	(300.33)
	Employee benefit expenses	35	1,296.31	1,166.63
	Other expenses	38	2,546.09	2,388.42
	Total expenses (II)		15,439.82	14,952.64
III)	Earnings before interest, tax, depreciation and amortisation expenses (I-II)		1,910.83	1,907.04
	Finance costs	36	153.03	116.00
	Depreciation and amortisation expenses	37	582.34	560.42
IV)	Interest, depreciation and amortisation expenses		735.37	676.42
V)	Share of profit of equity accounted investees, net of tax		0.50	0.55
VI)	Profit before tax (III-IV+V)		1,175.96	1,231.17
VII)	Tax expenses:	25		
	Current tax [inclusive of reversal of provision for earlier years ₹ 7.71 crs (PY: net of reversal of		394.41	393.98
	provision for earlier years: ₹ 4.60 crs)]			
	Deferred tax		(18.95)	(45.63)
			375.46	348.35
VIII)	Profit after tax (VI-VII)		800.50	882.82
IX)	Other Comprehensive Income (OCI)			
	(i) Other comprehensive income not to be reclassified subsequently to profit or loss:			
	Re-measurement gain on defined benefit plans		(7.39)	1.01
	Income tax effect	<u> </u>	1.70	(0.27)
	b) Fair value changes on equity instrument through OCI		449.63	1,175.40
	Income tax effect		(46.64)	(131.78)
	(ii) Other comprehensive income to be reclassified subsequently to profit or loss:		( /	(/
	Exchange difference on translation of foreign operations		4.82	3.02
	Income tax effect			
	Other comprehensive income/(loss) for the year		402.12	1,047.38
X)	Total comprehensive income for the year (VIII+IX)		1,202.62	1,930.20
,	Profit for the year attributable to:		1,202.02	1,000
	Owners of the company		795.02	876.68
	Non-controlling interests		5.48	6.14
	Other comprehensive income attributable to:		0.40	0.14
	Owners of the company		402.12	1,047.38
	Non-controlling interests		+02.12	1,047.30
	Total comprehensive income attributable to:			-
			1,197.14	1,924.06
	Owners of the company		1,197.14	1,924.06
	Non-controlling interests		5.48	6.14

Material accounting policies

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For **B S R & Co. LLP** 

Chartered Accountants

Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership No. 060715 Mumbai, 30 April, 2025 For and on behalf of Board of Directors of

**Exide Industries Limited** 

CIN No.: L31402WB1947PLC014919

Sd/-

Jitendra Kumar
Company Secretary & President Legal & Corporate Affairs
ACS No: 11159

Mumbai, 30 April, 2025

Sd/A. K. Mukherjee
Director- Finance
& CFO
DIN: 00131626

Avik Kumar Roy
Managing Director
& CEO
DIN: 08456036

# **Consolidated Statement of Cash Flows**

for the year ended 31st March 2025

				(₹ in Crores)
Particulars	202	4-25	202	3-24
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax		1,175.96		1,231.17
Adjustment for :				
Depreciation and amortisation	582.34		560.42	
Gain on disposal of investment	(27.80)		(46.80)	
(Profit)/loss on property, plant and equipment sold /	(11.17)		2.27	
discarded (net)				
Income from investment including dividend and interes	t (20.81)		(22.92)	
Gain on fair valuation of investment	(21.77)		(5.43)	
Finance costs	153.03		116.00	
Unrealised foreign exchange loss	0.66		2.70	
Provision for expected credit loss on trade receivables	1.50		(2.59)	
Share of profit of Equity Accounted Investees, net of ta	x (0.50)		(0.55)	
		655.48		603.10
Operating cash flow before working capital changes		1,831.44		1,834.27
Increase in trade receivables	(303.85)		(150.06)	
Increase in inventories	(696.37)		(432.13)	
Increase in other financial assets and other assets	(153.87)		(163.03)	
Increase in other financial liabilities, other	973.22	(180.87)	831.83	86.61
liabilities and provisions				
Cash generated from operations		1,650.57		1,920.88
Income Taxes Paid (net of refunds and interest thereon)		(377.67)		(387.74)
Net cash from operating activities		1,272.90		1,533.14
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase and construction of property, plant and equipme	ent (1,948.72)		(1,876.05)	
(including intangible assets)				
Proceeds from sale of property, plant and equipment	23.33		4.97	
Acquisition of interest in associates	(1.50)		(0.27)	
Net movement in bank deposits	(0.29)		(0.12)	
Purchase of investment	(1,967.97)		(2,381.78)	
Proceeds from sale of investment	1,941.22		2,776.13	
Investment income (including dividend and interest)	20.01		18.85	
Net cash used in investing activities		(1,933.92)		(1,458.27)

Statutory Reports

# **Consolidated Statement of Cash Flows**

for the year ended 31st March 2025

(₹ in Crores)

Particulars	2024	l-25	2023	-24
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	1,014.19		526.70	
Repayment of borrowings	(164.44)		(118.06)	
Dividends paid	(170.00)		(170.00)	
Payment towards lease liabilities	(52.80)		(59.19)	
Interest paid	(112.33)		(71.35)	
Net cash generated from/(used in) financing activities		514.62		108.10
Net increase/(decrease) in cash and		(146.40)		182.97
cash equivalents (A+B+C)				
Cash and cash equivalents - opening balance		322.99		131.78
Cash and cash equivalents - closing balance		176.59		314.75
Effect of exchange rate changes	-	4.23		8.24
Cash and cash equivalents - closing balance		180.82		322.99
(as disclosed in Note 13)				

The aforesaid Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

Refer note 50 for reconciliation of liabilities from financing activities.

Significant accounting policies: Note 1

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For **B S R & Co. LLP** For and on behalf of Board of Directors of

Chartered Accountants Exide Industries Limited

Registration Number: CIN No.: L31402WB1947PLC014919

101248W/W-100022

Sd/- Sd/- Sd/-

 Seema Mohnot
 Jitendra Kumar
 A. K. Mukherjee
 Avik Kumar Roy

 Partner
 Company Secretary & President Director- Finance
 Managing Director

Partner Company Secretary & President - Director- Finance Managing Director

Legal & Corporate Affairs & CFO & CEO

Membership No. 060715 ACS No: 11159 DIN: 00131626 DIN: 08456036

Mumbai, 30 April, 2025 Mumbai, 30 April, 2025

# Consolidated Statement of Changes in Equity for the year ended 31st March 2025

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Amount Number (₹ in Crores)
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85,00,00,000 85.00
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85,00,00,000 85.00
85,00,00,000

								<u>)</u>	(₹ in Crores)
			Attributable	Attributable to the owners of the company	rs of the con	pany			
		R	Reserves and Surplus	rplus		I O O		101	
Particulars	Capital	Securities Premium	Capital Redemption Reserve	Retained	Foreign currency translation reserve	Investments in equity shares at fair value	Total Attributable to the owners of the Company	non- controlling interest	Total Equity
Balance as at April 1, 2023	6.84	737.88	26.32	11,352.15	8.26	(1,084.17)	11,047.28	9.02	11,056.30
Profit for the year 2023-24	1	'	'	876.68	'	1	876.68	6.14	882.82
Re-Measurement gains on defined	1	1	1	0.74	1	1	0.74	1	0.74
benefit plans, net of tax									
Net gain on investment in equity shares	1	'	1	1	ı	1,043.62	1,043.62	1	1,043.62
accounted at Fair Value, net of tax									
Exchange difference on translation of	1	1	1	1	3.02	1	3.02	1	3.02
foreign operations									
	6.84	737.88	26.32	12,229.57	11.28	(40.55)	12,971.34	15.16	12,986.50
Adjustments									
Payment of Interim dividend for the year	1	1	1	(170.00)	1	1	(170.00)	1	(170.00)
2022-23 (₹ 2 per share)									
Balance as at March 31, 2024	6.84	737.88	26.32	12,059.57	11.28	(40.55)	12,801.34	15.16	12,816.50
Profit for the year 2024-25	1	'	I	795.02	1	I	795.02	5.48	800.50
Re-Measurement loss on defined benefit	1	'	1	(2.69)	1	1	(2.69)	1	(2.69)

plans, net of tax

(₹ in Crores)

(170.00)

(170.00)

20.64 13,849.12

13,828.48

362.44

16.10

12,678.90

26.32

737.88

6.84

2025

Balance as at March 31, 2023-24 (₹ 2 per share)

(170.00)

Payment of Interim dividend for the year

Adjustments

# Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

# A) Equity Share Capital (Contd..)

			Attributable	Attributable to the owners of the company	rs of the com	pany			
		Re	Reserves and Surplus	snldar		IOO		S	
Particulars	Capital	Securities	Capital Redemption Reserve	Retained	Retained currency earnings translation reserve	Investments in equity shares at fair value	in equity Attributable to shares at the owners of fair value the Company	controlling interest	Total Equity
Net gain on investment in equity shares	'	'	'	'	1	402.99	402.99	1	402.99
accounted at Fair Value, net of tax									
Exchange difference on translation of	I	'	1	ı	4.82	1	4.82	'	4.82
foreign operations									
	6.84	737.88		26.32 12,848.90	16.10	362.44	13,998.48	20.64	20.64 14,019.12

# Description of the components of the other equity

# Capital reserve

Capital Reserves created on consolidation and also represents gain on share buy back by EEPL (merged with EESL).

# Securities premium

Premium received on equity shares issued are recognised in the securities premium.

# Capital redemption reserve

The Group has created the reserve on account of buy back of shares from minority shareholders of a Component.

# Retained earnings

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.

# **Consolidated Statement of Changes in Equity**

for the year ended 31st March 2025

# A) Equity Share Capital (Contd..)

# Foreign currency translation reserve (FCTR)

Exchange differences on translating the financial statements of foreign operations.

# Other comprehensive income (OCI)

Changes in fair value of equity instruments designated at FVOCI are recorded in other comprehensive income.

Significant accounting policies: Note 1

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For **B S R & Co. LLP** For and on behalf of Board of Directors of

Chartered Accountants Exide Industries Limited

Registration Number: CIN No.: L31402WB1947PLC014919

101248W/W-100022

Sd/- Sd/- Sd/-

Seema Mohnot Jitendra Kumar A. K. Mukherjee Avik Kumar Roy

Partner Company Secretary & President - Director- Finance Managing Director

Legal & Corporate Affairs & CFO & CEO

Membership No. 060715 ACS No: 11159 DIN: 00131626 DIN: 08456036

Mumbai, 30 April, 2025 Mumbai, 30 April, 2025

for the year ended 31st March 2025

# **Corporate Information**

The Consolidated financial statements comprise financial statements of Exide Industries Limited (the Holding Company) and its subsidiaries (collectively, the Group) and its associates as at and for the year ended 31 March 2025. The Holding Company is a public Company domiciled in India. Its shares are listed on recognised stock exchanges in India. The registered office of the Holding Company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Holding Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

# **Basis of preparation**

# Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Holding Group's Board of Directors on 30 April 2025.

# **Functional and presentation currency**

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Crores, unless otherwise indicated.

# **Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities, which are measured at fair value.
- Net defined employee benefit asset / (liability), which are measured at Fair Value of plan assets less present value of defined benefit obligations.

# 1. Significant accounting policies

# a. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Refer Note 2(a) to the Consolidated Financial Statements

for the year ended 31st March 2025

# b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment are as follows:

Particular	Management's estimate of Useful economic life	Useful life as per Schedule II
Buildings	28.5 / 58.5	30 years
	years	
Plant and machinery	10/15 years	8- 20 years
(including electrical		
installation)		
Moulds	8.5 years	None
		prescribed
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Vehicles	6 years	10 years
Computers	3 to 6 years	3 to 6 years

Based on technical assessment done by experts and management's estimate,

- the useful life of factory buildings, other buildings, moulds and vehicles are different than those indicated in Schedule II to the Companies Act, 2013,
- (ii) residual value of plant & machinery including electrical installation, moulds and computers has been considered to be 2% of the cost. For buildings, office equipment, furniture & fittings and vehicles, residual value has been estimated at 5% of the cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted

if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Refer Note 37 to the Consolidated Financial Statements

# c. Goodwill, Other Intangible assets and Amortisation

Goodwill is stated at cost less impairment losses, where applicable. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes

Other acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Research costs are expensed as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the Statement of profit and loss as incurred.

The amortisation of an intangible asset with a finite useful life begins when the asset is available for use - i.e. when it is in the location and condition necessary for it to be capable

for the year ended 31st March 2025

of operating in the manner intended by management. Amortisation of intangible assets that is to be used in conjunction with other assets commences, once the asset group as a whole is ready to commence operations. Such Intangible assets are recorded as "intangible assets under development" till the time they are not available for use.

Subsequent to the initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Trademark/ Technical Knowhow

Particular	Usefu economic lif	
Computer Software /	5 year	'S

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer Note 3(a), 4 and 37 to the Consolidated Financial Statements

# d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Refer Note 21, 26 and 36 to the Consolidated Financial Statements

# e. Inventories

Inventories are valued at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Refer Note 10 to the Consolidated Financial Statements.

# f. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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. Expected future operating losses are not provided for. Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current

for the year ended 31st March 2025

market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Refer Notes 24 and 30 to the Consolidated Financial Statements.

# g. Employee benefits

# (i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

# (ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards provident fund and pension fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

# (iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Pension liability is split into a defined benefit portion and a defined contribution portion. The part of the liability towards pension plan upto 31st March 2003 for employees as on that date is in the nature of defined benefit plan. From 1st April 2003,

for the year ended 31st March 2025

the pension remains as a defined contribution liability. The Defined benefit portion is provided for on the basis of an actuarial valuation done at the end of each financial year. The contributions towards defined contribution are charged to Statement of Profit and Loss of the year when the employee renders the service.

# (iv) Other long-term employee benefits

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Refer Notes 24, 30, 35 and 41 to the Consolidated Financial Statements.

# h. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

# i. Revenue Recognition

The Group earns revenue primarily from sale of batteries and HUPS.

# Sale of products and rendering of services

At contract inception, Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products and rendering of certain services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

Revenue from certain services are generated over a period of time, during which services are rendered based on contractual milestones. Revenue recognition takes place when a milestone is completed.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

### **Customer Loyalty programme**

The Group has a customer loyalty programme for selected customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points.

for the year ended 31st March 2025

The Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

The deferred revenue is included in contract liability.

# Warranty

The Group provides only assurance types warranty in conjunction with sale of product and hence same is not considered as separate performance obligation.

Refer Note 28, 29, 30, 31, 38 and 40 to the Consolidated Financial Statements.

# j. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not

recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Refer Notes 25 to the Consolidated Financial Statements.

# k. Leases

# The Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

for the year ended 31st March 2025

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand- alone prices. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the rightof-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable under a residual value guarantee; and (iv) the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Refer Note 2(a), 36, 37, 38 and 48 to the Consolidated financial statements.

# I. Earnings per share

# **Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average

for the year ended 31st March 2025

number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

# **Diluted Earnings Per Share**

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Refer Note 39 to the Consolidated Financial Statements.

# m. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Refer Note 42 to the Consolidated Financial Statements.

# n. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

# Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income,

for the year ended 31st March 2025

foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

# Derecognition

Financial assets: The Group derecognises a financial asset when the contractual rights to the cash flows from the fibvnancial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

# Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# **Impairment**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer Note 5(b), 6, 7, 8, 11, 12, 13, 14, 15, 16, 21, 22, 23, 26, 27, 28, 32, 45 and 46 to the Consolidated Financial Statements.

# o. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

for the year ended 31st March 2025

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# p. Government grants

Government grants related to assets, including nonmonetary grants at fair value, are deducted from the cost of the asset. if there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which

the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Refer Note 16, 31 and 32 to the Consolidated Financial Statements

# q. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer Note 32 and 36 to the Consolidated Financial Statements.

# r. Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

for the year ended 31st March 2025

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

Refer Note 2(b) to the Consolidated Financial Statements.

# s. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

# . Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ind AS compliant schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

### Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Group measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance cost and tax expenses.

# 1.1 Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which will have any significant impact on these Consolidated Financial Statements.

# 1.2 Principles of consolidation

The consolidated financial statements which relate to Exide Industries Ltd. (EIL), its subsidiary companies and associate companies, have been prepared on the following basis –

 The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, income and

for the year ended 31st March 2025

expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/ loss included therein. Deferred tax has been created on temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions as per Ind AS12: Income Taxes.

- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances. appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., year ended on 31 March.
- iii. The excess / shortfall of cost to the Group of its investments in the subsidiary companies is recognized in the financial statements as goodwill / capital reserve, as the case may be.
- iv. When the Group loses the control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting resulting gain or loss is recognised in profit or loss.
- v. With respect to subsidiaries domiciled out of India, assets and liabilities of such entities, together with goodwill and fair value adjustments

assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end. Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

vi. The Group's interests in equity accounted investees comprise interest in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

for the year ended 31st March 2025

vii. The subsidiary and associate companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of ownership interest as on March 31, 2025	% of ownership interest as on March 31, 2024
Exide Energy Solutions Limited (EESL)	India	100	100
Chloride Metals Ltd. (CML)	India	100	100
Chloride International Limited (CIL)	India	100	100
Chloride Batteries S.E. Asia Pte Ltd. (CBSEA)	Singapore	100	100
Espex Batteries Limited (ESPEX)	UK	100	100
Associated Battery Manufacturers (Ceylon) Ltd. (ABML)	Srilanka	61.50	61.50
CSE Solar Sunpark Maharashtra	India	27.20	27.20
Private Limited (CSSMPL)			
CSE Solar Sunpark Tamilnadu	India	27.20	27.20
Private Limited (CSSTPL)			
Zillica Renewables Private Limited (ZRPL)	India	26.20	26.20

# viii. Non-controlling interest

Non – controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets as at the date of acquisition. Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

# 2(a) Property, plant and equipment

		(₹ in Crores)
Particulars	March 31, 2025	March 31, 2024
i. Property, Plant and Equipment	3,004.98	2,933.19
ii. Right-of-use asset	848.65	827.28
	3,853.63	3,760.47

# Property, plant and equipment

								₹)	(₹ in Crores)
Particulars	Freehold	Buildings	Plant & equipments (including electrical installation)	Moulds	Office Equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost or deemed cost (Gross carrying amount)									
Balance as at April 1, 2023	66.05	850.69	3,848.64	460.17	28.74	18.82	10.57	96.79	5,351.64
Additions for the year 2023-24	'	98.70	406.68	61.93	5.21	4.13	2.22	14.90	593.77
Reclassification to Assets Held-for-Sale	5.90	10.38	19.55		0.21	0.45	-	0.18	36.67
Disposals / deductions for the year 2023-24	'	3.92	109.68	19.85	1.76	0.63	0.54	5.33	141.71
Exchange differences for the year 2023-24	0.16	0.79	2.25	0.11	1	0.07	0.13	0.03	3.54
Balance as at March 31, 2024	60.31	935.88	4,128.34	502.36	31.98	21.94	12.38	77.38	5,770.57
Additions for the year 2024-25	'	48.89	490.12	53.04	2.75	2.64	2.17	13.60	613.21
Reclassification of Assets Held-for-Sale	1	1	(0.13)	1	(0.02)	(0.14)	'	I	(0.29)
Disposals / deductions for the year 2024-25	0.03	3.13	48.81	13.34	1.14	0.56	2.78	1.16	70.95
Exchange differences for the year 2024-25	0.07	1.25	1.05	0.05	1	0.10	0.29	0.02	2.83
Balance as at March 31, 2025	60.35	982.89	4,570.83	542.11	33.61	24.26	12.06	89.84	6,315.95
Accumulated depreciation									
Balance as at April 1, 2023	-	172.05	1,978.29	247.17	19.87	9.53	4.90	47.03	2,478.84
Depreciation for the year 2023-24	'	35.70	410.94	47.38	3.62	1.82	1.87	10.21	511.54
Disposals / deductions for the year 2023-24	'	2.83	105.49	18.17	1.61	0.62	0.54	5.21	134.47
Reclassification to Assets Held-for-Sale		4.85	14.55		0.16	0.39	'	0.16	20.11
Exchange differences for the year 2023-24	'	0.22	1.15	90.0	1	0.08	0.08	(0.01)	1.58
Balance as at March 31, 2024	•	200.29	2,270.34	276.44	21.72	10.42	6.31	51.86	2,837.38

(₹ in Crores)

# Notes to Consolidated Financial Statements

r the year ended 31st March 2028

# 2(a) Property, plant and equipment (Contd..)

Particulars	Freehold	Buildings	Plant & equipments (including electrical installation)	Moulds	Office Furniture Equipment & fixtures	Office Furniture	Vehicles	Computers	Total
Depreciation for the year 2024-25		35.91	432.87	50.25	3.42	2.05	2.07	11.95	538.52
Disposals / deductions for the year 2024-25		2.10	46.73	12.90	1.07	0.37	2.32	1.10	66.59
Reclassification of Assets Held-for-Sale		1	(0.12)	ı	(0.01)	(0.12)	1	1	(0.25)
Exchange differences for the year 2024-25	1	0.63	0.53	0.02	1	0.07	0.15	0.01	1.41
Balance as at March 31, 2025	•	234.73	2,657.13	313.81	24.08	12.29	6.21	62.72	3,310.97
Carrying Amount (net)									
Balance as at March 31, 2024	60.31	735.59	1,858.00	225.92	10.26	11.52	6.07	25.52	2,933.19
Balance as at March 31, 2025	60.35	748.16	1,913.70	228.30	9.53	11.97	5.85	27.12	3,004.98

- Buildings Includes ₹ 0.10 crs (PY: ₹ 0.10 crs) being the cost of shares in respective Co-operative Housing Societies.
- ii. Buildings includes leasehold improvements ₹ 2.45 crs (PY: ₹ 2.76 crs).
- As at March 31, 2025, property, plant and equipment with a carrying amount of ₹511.38 crs (PY: ₹515.43 crs) are subject to charge to secured borrowings from banks. Refer note 21 and 26
- Government grant received for setting up of new manufacturing facility during the year ended March 31, 2025 of ₹ 1.78 crs (PY: NIL) has been deducted from the carrying value of the plant & equipments. .≥
- v. Movement of capital work-in-progress

Particulars	Opening Balance	Addition During the year Refer note (a) & (b)	Capitalised / Adjustments	Effect of Foreign Exchange	Closing Balance
2024-25	1,164.54	2,844.97	583.48	0.05	3,426.05
2023-24	335.38	1,423.22	594.03	(0.03)	1,164.54

- (a) CWIP includes borrowing cost capitalised aggregating to ₹ 48.16 crs (PY: ₹ 1.72 crs)
- Government grant in the form of duty deferrment pertaining to import of capital goods aggregating to ₹ 170.28 crs (PY: ₹ 16.48 crs) has been deducted from the carrying value of the assets during the year 9

for the year ended 31st March 2025

# 2(a) Property, plant and equipment (Contd..)

# vi. Capital work-in-progress aging schedule

# As at March 31, 2025

(₹ in Crores)

	Amount in	Capital work-ir	n-progress for a	period of	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,473.07	878.67	71.23	3.08	3,426.05
Total	2,473.07	878.67	71.23	3.08	3,426.05

# As at March 31, 2024

(₹ in Crores)

	Amount in	Capital work-in	-progress for a	period of	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,078.02	77.90	3.73	4.89	1,164.54
Total	1,078.02	77.90	3.73	4.89	1,164.54

# vii. CWIP completion schedule for capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

Projects in capital work-in-progress as at March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost compared to its original plan as at the year end is given below:

# As at March 31, 2025

(₹ in Crores)

		To be com	pleted in		
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Various projects under Plant	4.97	-	-	-	4.97
and equipment					
Total	4.97	-	-	-	4.97

# As at March 31, 2024

		To be com	pleted in		
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Battery breaking unit at Supa	8.43	-		-	8.43
Gasifier system at Supa	4.51	-	-	_	4.51

for the year ended 31st March 2025

# 2(a) Property, plant and equipment (Contd..)

(₹ in Crores)

		To be comp	leted in		
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building at Supa	3.20	_	_	-	3.20
Various projects under Plant and equipment	12.13	-	-	-	12.13
Total	28.27	-	-	-	28.27

viii. There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2025 and March 31, 2024.

# ii. Right-of-use asset

(₹ in Crores)

		Leased A	ssets	
Particulars	Leasehold	Plant &	Vahialaa	Tatal
	Land *	equipments	Vehicles	Total
Gross carrying amount				
Balance as at April 1, 2023	434.22	324.26	7.70	766.18
Additions for the year 2023-24	17.73	130.89	0.55	149.17
Exchange differences for the year 2023-24	(0.01)	-	(0.01)	(0.02)
Balance as at March 31, 2024	451.94	455.15	8.24	915.33
Additions for the year 2024-25	4.43	43.64	0.63	48.70
Disposals / deductions for the year 2024-25	2.28	2.11	_	4.39
Exchange differences for the year 2024-25	0.17	_	0.27	0.44
Balance as at March 31, 2025	454.26	496.68	9.14	960.08
Accumulated depreciation				
Balance as at April 1, 2023	18.04	37.01	4.21	59.26
Depreciation for the year 2023-24	3.78	23.44	1.57	28.79
Balance as at March 31, 2024	21.82	60.45	5.78	88.05
Depreciation for the year 2024-25	3.83	19.92	1.65	25.40
Disposals / deductions for the year 2024-25	0.49	1.83	_	2.32
Exchange differences for the year 2024-25	0.10	-	0.20	0.30
Balance as at March 31, 2025	25.26	78.54	7.63	111.43
Carrying amount (net)				
Balance as at March 31, 2024	430.12	394.70	2.46	827.28
Balance as at March 31, 2025	429.00	418.14	1.51	848.65

<sup>\*</sup> includes land taken on lease by EESL aggregating to ₹ 255.69 crs (PY: ₹ 255.69 crs) with an option to purchase the land subject to fulfillment of few conditions as stated in the sale cum lease deed.

As at March 31, 2025, leasehold land with a carrying amount of ₹ 353.19 crs (PY: ₹ 354.33 crs) are subject to charge to secured borrowings from banks. Refer note 21 and 26.

for the year ended 31st March 2025

# 2(b) Assets held-for-sale

The disposal group was stated at fair value less costs to sell and comprised of the following assets:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment	17.12	16.56
	17.12	16.56

Assets Held-for-Sale represents assets belonging to a manufacturing facility of the Group at Markal, where the Operations have been stopped and relocated to another plant, the assets are proposed by the Management to be disposed off. The Group has received an advance of ₹ 6 crs in the current year against the same (refer note 29). The fair value measurement of above assets held for sale has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

# Valuation technique

# Significant Unobservable Inputs

The Group determines fair market value of Land & Building by taking the sum of market value of land using Comparable Approach and building using depreciated replacement cost approach. Fair value of Plant & Machinery is also determined on replacement cost aproach

Comparable approach is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Replacement cost approach is based on the current construction cost of assets depreciated over the used life of the particular asset.

- price adjustments carried out to match the attributes of comparable land e.g. location of neighbourhood land, size of comparable land, etc.
- comparable sale / transacted instances and quotes for offer for sale
- Estimated replacement cost of building and plant & machinery

# 3(a) Other Intangible assets

				(* 0.0.00)
Particulars	Trade Mark	Technical Knowhow	Computer Software	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2023	3.12	39.20	105.55	147.87
Additions for the year 2023-24	-	-	9.71	9.71
Disposals / deductions for the year 2023-24		_	0.11	0.11
Exchange differences for the year 2023-24		-	0.04	0.04
Balance as at March 31, 2024	3.12	39.20	115.19	157.51
Additions for the year 2024-25	-	3.20	4.56	7.76
Disposals / deductions for the year 2024-25	-	-	0.13	0.13
Exchange differences for the year 2024-25		_	0.03	0.03
Balance as at March 31, 2025	3.12	42.40	119.65	165.17

for the year ended 31st March 2025

# 3(a) Other Intangible assets (Contd..)

(₹ in Crores)

Particulars	Trade Mark	Technical Knowhow	Computer Software	Total
Accumulated amortisation				
Balance as at April 1, 2023	3.12	10.12	77.69	90.93
Amortisation for the year 2023-24	-	7.70	12.39	20.09
Disposals / deductions for the year 2023-24	-	-	0.10	0.10
Exchange differences for the year 2023-24	-	-	0.04	0.04
Balance as at March 31, 2024	3.12	17.82	90.02	110.96
Amortisation for the year 2024-25	-	8.29	10.13	18.42
Disposals / deductions for the year 2024-25	-	_	0.12	0.12
Exchange differences for the year 2024-25	-	-	0.02	0.02
Balance as at March 31, 2025	3.12	26.11	100.05	129.28
Carrying amount (net)				
Balance as at March 31, 2024	-	21.38	25.17	46.55
Balance as at March 31, 2025	-	16.29	19.60	35.89

# **3(b) Intangible Assets Under Development**

i. Aging of intangible assets under development (IAUD) is as follows:

# As at March 31, 2025

(₹ in Crores)

Particulars	Amount in intangible asset under development for a period of			Total	
raticulais	Less than 1-2		2-3 years	More than 3 years	Iotai
Projects in progress	36.23	20.54	160.59	-	217.36
Total	36.23	20.54	160.59	-	217.36

# As at March 31, 2024

Particulars	Amount	•	sset under develo	opment	Total
Particulars	Less than 1-2 years 2-3 ye		2-3 years	More than 3 years	iotai
Projects in progress	22.63	164.81	_	-	187.44
Total	22.63	164.81	-	-	187.44

- ii. There is no IAUD as at March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost compared to its original plan.
- iii. There are no projects in intangible assets under development which has been temporarily suspended as at the year end.

for the year ended 31st March 2025

# 4 Goodwill

(₹ in Crores)

		(< in Crores)
Particulars	March	March
Particulars	31, 2025	31, 2024
Gross carrying amount		
Opening balance	50.66	50.66
Closing Balance	50.66	50.66
Accumulated		
impairment losses		
Opening balance	(4.84)	(4.84)
Closing balance	(4.84)	(4.84)
Carrying amount (net)	45.82	45.82

The Goodwill represents goodwill arising out of consolidation for various subsidiaries.

The Goodwill is tested for impairment annually. There was no impairment during FY 2024-25 and FY 2023-24.

# 5(a) Investment in associates

(₹ in Crores)

		(₹ in Crores)
Particulars	March 31, 2025	March 31, 2024
CSE Solar Sunpark Maharashtra  Private Limited of ₹ 10 each  [17,28,465 shares  (PY: 17,28,465 shares)]	13.21	12.84
CSE Solar Sunpark Tamilnadu  Private Limited of ₹ 10 each  [14,30,138 shares  (PY: 14,30,138 shares)]	12.76	12.58
Zillica Renewables Private Limited of ₹ 10 each [2,20,000 shares (PY: 33,750 shares)]	1.69	0.24
	27.66	25.66

Aggregate carrying value of investments of individually immaterial associate is  $\ref{27.66}$  crs (PY:  $\ref{25.66}$  crs) including share of profit/OCI of  $\ref{20.39}$  crs (PY net of share of loss/OCI:  $\ref{20.11}$  crs).

# 5(b) Other non-current Investments

Particulars	March 31, 2025	March 31, 2024
Investments at amortised cost (unquoted)		
Government securities		
Government securities (lodged as security deposits with various authorities)	0.01	0.01
Investments at FVOCI (unquoted)		
Investment In debentures ^	-	-
Units (unquoted)		
Faering Capital India Evolving Fund of ₹ 1,000 each	111.07	111.10
[5,06,692 units (PY: 4,56,491 units)]		
Equity shares (unquoted)		
Haldia Integrated Development Agency Ltd of ₹ 10 each	1.15	1.20
[5,00,000 shares (PY: 5,00,000 shares)]		
Ulric Renewables Private Limited of ₹ 10 each	19.94	19.85
[24,80,625 shares (PY: 24,80,625 shares)]		
CleanMax Arcadia Private Limited of ₹ 10 each [50,437 shares (PY: NIL)]	5.12	-
Amplus Iru Private Limited of ₹ 10 each [37,80,000 shares (PY: NIL)]	3.60	-

for the year ended 31st March 2025

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Isharays Energy One Private Limited of ₹ 10 each	0.92	0.97
[9,68,000 shares (PY: 9,68,000 shares)]		
Clean Max Beta Private Limited of ₹ 10 each [85,432 shares (PY: NIL)]	5.95	-
Equity shares (quoted)		
LIC Housing Finance Limited of ₹ 2 each	0.06	0.06
[1,000 shares (PY: 1,000 shares)]		
Hathway Cable and Datacom Limited of ₹ 2 each [54,62,830 shares	7.10	10.71
(PY: 54,62,830 shares)]		
HDFC Life Insurance Company Limited of ₹ 10 each	5,967.11	5,511.55
[8,70,22,222 shares (PY: 8,70,22,222 shares)]		
	6,122.03	5,655.45
(i) Aggregate book value of unquoted investments	147.76	133.13
(ii) Aggregate of quoted investments and market value thereof	5,974.27	5,522.32
(iii) Refer Note 45 for information about fair value measurement and Note 46		
for credit risk and market risk of investment/debentures		
(iv) Investments at fair value through OCI (fully paid) reflect investment		
in quoted and unquoted equity securities. These equity shares are		
designated as FVTOCI as they are not held for trading purpose.		
(v) Dividend income from Faering Capital India Evolving Fund, HDFC Life		
Insurance Company Ltd and LIC Housing Finance Ltd aggregates to		
₹ 17.63 crs (PY: ₹ 17.02 crs)		

<sup>^</sup> Figures being less than ₹ 50,000 in each case has not been disclosed

# 6 Non-current trade receivables (at amortised cost)

(₹ in Crores)

		(\ 111 010163)
Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Trade receivables,	0.59	0.60
considered good -		
unsecured		
	0.59	0.60

Refer note 12 for aging of trade receivables.

# 7 Non-current loans (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loans to employees	0.19	0.25
	0.19	0.25

# 8 Other non-current Financial Assets (at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Security Deposits	43.44	40.39
	43.44	40.39

for the year ended 31st March 2025

# 9 Other non-current assets

9 (	Ju	ier non-current ass	CIS	(₹ in Crores)
Pa	rtic	ulars	March	March
u	raiticulais		31, 2025	31, 2024
(i)	Ur	secured, considered		,
	go	ood		
	a)	Capital advances	98.33	736.47
	b)	Prepaid expenses	25.08	23.88
	c)	Balances and deposit	262.08	148.40
		with Government		
		Authorities		
	d)	Surplus on Defined	0.79	-
		Benefit Plan		
(ii)	Ur	secured, considered		
	do	ubtful		
	a)	Balances and deposit	5.45	4.24
		with Government		
		Authorities		
			391.73	912.99
		Less: Provision for	5.45	4.24
		doubtful advances		
			386.28	908.75

# 10 Inventories

			( 0. 0. 0. 00)
Particulars		March	March
		31, 2025	31, 2024
(A	t lower of cost and net		
rea	alisable value)		
a)	Stores and spares	89.92	83.82
b)	Raw materials [Including	1,691.45	1,220.68
	in transit ₹ 642.06 crs		
	(PY: ₹ 387.37 crs)]		
c)	Work-in-progress	1,107.72	960.16
d)	Finished goods	1,605.01	1,541.92
e)	Stock-in-trade	70.80	61.95
		4,564.90	3,868.53

(₹ in Crores)

- I. The cost of inventories recognised as an expense includes ₹ 65.98 crs (PY: ₹ 38.77 crs) in respect of write downs of inventory.
- II. Carrying amount of inventories pledged as borrowings₹ 672.14 crs (PY: ₹ 566.21 crs). Refer note 21 and 26.

# 11 Other investments

(₹ in Crores)

_	(* III Crores)
March	March
31, 2025	31, 2024
318.27	258.90
318.27	258.90
318.27	258.90
	31, 2025 318.27 318.27

# 12 Trade receivables (unsecured) (at amortised cost)

(₹ in Crores)

		(₹ in Crores)
Particulars	March	March
Particulars	31, 2025	31, 2024
Trade receivables, considered	1,698.85	1,392.24
good - unsecured		
Trade receivables, which have	0.09	0.10
significant increase in credit risk		
Trade receivables, credit	2.54	3.52
impaired		
	1,701.48	1,395.86
Less: Loss allowance	15.09	13.59
	1,686.39	1,382.27

Carrying amount of trade receivables pledged against borrowings are  $\ref{eq:total}$  386.59 crs (PY:  $\ref{eq:total}$  339.91 crs). Refer note 21 and 26.

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 46.

Statutory Reports

# **Notes to Consolidated Financial Statements**

for the year ended 31st March 2025

# 12 Trade receivables (unsecured) (at amortised cost) (Contd..)

Trade Receivables aging schedule as at March 31, 2025

(₹ in Crores)

			Outstanding for following periods from due				due	
	Unbilled	Not	date of payment					
Particulars	dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –	-	782.70	871.27	30.12	9.10	1.54	4.71	1,699.44
considered good (ii) Undisputed Trade Receivables –								-
which have significant increase in credit risk								
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.45	0.45
(iv) Disputed Trade Receivables –								-
considered good (v) Disputed Trade Receivables – which							0.09	0.09
have significant increase in credit risk								0.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	2.09	2.09
Total	-	782.70	871.27	30.12	9.10	1.54	7.34	1,702.07

# Trade Receivables aging schedule as at March 31, 2024

								in Crores)
			Outstanding for following periods from due					lue
	Unbilled	Not	date of payment					
Particulars	dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	666.70	694.23	19.48	7.01	0.63	4.79	1,392.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-		_		0.76	_	0.43	1.19
(iv) Disputed Trade Receivables– considered good	-	_	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-					0.06	0.04	0.10
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	2.33	2.33
Total	-	666.70	694.23	19.48	7.77	0.69	7.59	1,396.46

for the year ended 31st March 2025

# 13 Cash and cash equivalents

(₹ in Crores)

	March 31, 2025	March 31, 2024	
th banks on	<u>                                     </u>	1 - , - 1	
ount	139.71	295.92	
Deposits with original		17.00	
ess than			
S			
rafts in hand	19.32	9.87	
d	0.16	0.20	
	180.82	322.99	
	oth banks on count th original ess than as rafts in hand	31, 2025  Ith banks on ount 139.71 th original 21.63 ess than is rafts in hand 19.32 id 0.16	

# 14 Other bank balances

(₹ in Crores)

			(* III Crores)
Pa	rticulars	March 31, 2025	March 31, 2024
a)	Unclaimed dividend	4.62	5.23
	account		
b)	Deposits with banks with	2.58	2.29
	original maturity of more		
	than three months but		
	less than twelve months		
		7.20	7.52

<sup>\*\*</sup> Lien with bank against bank guarantee of ₹ 1.37 crs (PY: ₹ 1.21 crs) and customs authority of ₹ 1.21 crs (PY: ₹ 1.08 crs).

# 15 Current loans (at amortised cost)

(₹ in Crores)

		(₹ in Crores)	
Particulars	March	March	
raiticulais	31, 2025	31, 2024	
Unsecured, considered good			
Loans to employees	0.34	0.36	
	0.34	0.36	

# 16 Other current financial assets (at amortised cost)

(₹ in Crores)

		(111 010163)	
Pa	rticulars	March 31, 2025	March 31, 2024
Un	secured, considered good		
a)	Rebates and discounts	14.58	17.22
	receivables		
b)	Other receivables	3.55	3.25
C)	Security Deposits	27.89	24.82
d)	Claims receivable	4.99	_
e)	Income accrued on	-	0.05
	deposits		
f)	Accrued Government Grant	25.71	1.12
		76.72	46.46

# 17 Other current assets

(₹ in Crores)

		(		
Pa	rticulars	March	March	
		31, 2025	31, 2024	
Un	secured, considered good	İ		
a)	Advances to suppliers	64.28	73.72	
b)	Other receivables and	108.98	128.86	
	advances *			
c)	Balances and deposit with	153.90	119.95	
	Government Authorities			
d)	Prepaid expenses	25.13	25.40	
		352.29	347.93	

<sup>\*</sup>includes export incentive receivables aggregating to  $\stackrel{?}{<}$  95.07 crs (PY:  $\stackrel{?}{<}$  88.28 crs)

# 18 Share capital

Particulars	March 31, 2025	March 31, 2024
a) Authorised		
1,00,00,00,000 (PY: 1,00,00,00,000) equity shares of ₹ 1 each	100.00	100.00
	100.00	100.00

for the year ended 31st March 2025

# 18 Share capital (Contd..)

(₹ in Crores)

			(\ 111 010103)
Pa	rticulars	March 31, 2025	March 31, 2024
b)	Issued, subscribed & fully paid-up		
	85,00,00,000 (PY: 85,00,00,000) equity shares of ₹ 1 each	85.00	85.00
		85.00	85.00
c)	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year	Number of	Shares
	Balance at the beginning and at the end of the year	85,00,00,000	85,00,00,000
d)	Terms / rights attached to equity shares		
	The Holding company has only one class of equity shares having a par		
	value of ₹ 1 per share. Each holder of equity shares is entitled to one vote		
	per share.		
	In the event of liquidation, the holders of equity shares will be entitled to		
	receive remaining assets of the Holding company, after distribution of all		
	preferential amounts. The distribution will be in proportion to the number of		
	equity shares held by the shareholders.		
e)	Shares held by holding company	Number of	Shares
	Name of Shareholder		
	Chloride Eastern Limited, UK (considered to be Holding company by virtue	39,09,54,666	39,09,54,666
	of de-facto control) 45.99% (PY: 45.99%)		
f)	Details of shareholders holding more than 5% shares in Company	Number of	Shares
	Name of Shareholder		
	Chloride Eastern Limited, UK holding 45.99 % (PY: 45.99 %)	39,09,54,666	39,09,54,666
	Kotak Tax Saver Scheme N.A. (PY: 5.62%)		4,77,61,641
	As per records, including its register of shareholders / members and other		
	declaration received from shareholders, the above shareholding represents		
	legal ownership of shares.		
g)	Shares held by promoters at the end of the year	Number of	Shares
	Chloride Eastern Limited 45.99% (PY: 45.99%)	39,09,54,666	39,09,54,666
	There has been no change in the promoter's shareholding during the		
	current and previous year.		

# 19 Other equity

Pa	rticulars	March 31, 2025	March 31, 2024
a)	Securities premium	737.88	737.88
	Premium received on equity shares issued are recognised in the	 	
	securities premium		
b)	Retained earnings	12,678.90	12,059.57
	Retained earnings are profits that the Company has earned till date, less		
	dividends or other distributions paid to the shareholders. It also includes		
	remeasurement gain/loss of defined benefit plans.		

for the year ended 31st March 2025

# 19 Other equity (Contd..)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
c) Foreign currency translation reserve (FCTR)	16.10	11.28
Exchange differences on translating the financial statements of foreign		
operations		
d) Capital redemption reserve	26.32	26.32
The Group has created the reserve on account of buy back of shares from		
minority shareholders of a Component.		
e) Capital reserve	6.84	6.84
Capital Reserves created on consolidation and also represents gain on		
share buy back by EESL.		
f) Items of other comprehensive income		
- Fair value of equity instruments through OCI	362.44	(40.55)
Changes in fair value of equity instruments recorded in other		
comprehensive income		
	13,828.48	12,801.34

After the reporting dates the dividend on equity shares of ₹ 2 per share were proposed by the directors fo the holding company subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities. Total cash outflow on account of the aforesaid proposed dividend would be ₹ 170 Crs.

# 20 Non-controlling interest

		(₹ in Crores)
Particulars	March	March
	31, 2025	31, 2024
Balance as at the	15.16	9.02
commencement of the		
reporting year		
Add: Share of profit	5.48	6.14
attributable to non-controlling		
interest		
Balance as at the end of	20.64	15.16
the reporting year		

# 21 Non-current borrowings (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Non-current portion  Term loan from bank	240.65	120.66
(secured)  Bank loans (unsecured)	4.66	4.98

# 21 Non-current borrowings (at amortised cost) (Contd..)

		(₹ in Crores)
Particulars	March	March
	31, 2025	31, 2024
Foreign Currency Loan	697.76	95.90
(secured)		
	943.07	221.54
<b>Current maturities</b>		
Term loan from banks	49.91	50.34
(secured)		
	49.91	50.34
Less : Amount disclosed	49.91	50.34
under the head "current		
borrowings" (refer note 26)		
	-	-

# Term loan:

The below loans are secured by hypothecation plant & machinery, land & building, inventories and trade receivables of ABML.

for the year ended 31st March 2025

# 21 Non-current borrowings (at amortised cost) (Contd..)

The loan from DFCC Bank PLC amounting to ₹ 18.23 crs (PY: ₹ 23.47 crs) carries an interest rate of AWPLR+1.25% p.a.(PY 8.5% p.a) and repayable in 84 months.

The loan from Commercial Bank of Ceylon PLC amounting to ₹ 1.25 crs (PY: NIL) carries an interest rate of AWPLR + 0.75% p.a. (PY: NIL) and repayable in 60 months.

- (ii) Includes ₹ 4.66 crs (PY: ₹ 4.98 crs) unsecured loan of Espex, repayable in 4 annual installments of ₹ 0.56 crs and ₹ 2.41 crs after 5 years.
- (iii) Includes ₹ 3.63 crs (PY: ₹ 20.28 crs) of CML from Axis Bank, for which exclusive charge (security interest) on the entire movable assets (excluding current assets) and immovable assets of Haldia Unit. Further mortgage of all leasehold land situated at Mouza-Basudevpur and Kashbere. The interest rate is to be reset at 12 months intervals. Interest rate is calculated at 12 month MCLR, presently at 6.2% (PY: 6.2% p.a.) payable at monthly intervals.

The loan oustanding of ₹ 3.63 crs is repayable in May'25 quarter.

(iv) Includes ₹ 48 crs (PY: ₹ 63.99 crs) of CML from HDFC Bank, for which exclusive charge is on all moveable and immovable property, plant and equipment (both present and future) of Supa plant. The interest rate is linked to prevailing 3 month T Bill + Fixed Spread determined on loan disbursal date. Reset of interest will happen 3 months @ prevailing 3 month T bill + fixed spread, determined on loan disbursal date.

The loan is repayable in 12 quarterly installments i.e ₹ 4 crs each quarter from May'25 to Feb'28.

(v) Includes ₹ 26.15 crs (PY: ₹ 18.28 crs) of CML from HDFC Bank, for which exclusive charge is on all moveable property, plant and equipment (both present and future) of Supa plant. The loan is repayable in 4 years after moratorium period of 1 years from the date

# 21 Non-current borrowings (at amortised cost) (Contd..)

of first disbursement. The interest rate is currently 8.60% which is linked to prevailing 1 month T Bill + Fixed Spread determined on loan disbursal date.

The loan is repayable in 18 quarterly installments i.e ₹ 1.45 crs each quarter from May'25 to May'29 and ₹ 1.50 crs in Aug'29 quarter.

(vi) Includes Foreign currency loan availed by EESL to meet the capex requirement, whose outstanding amount aggregates to ₹ 697.76 crs (PY: ₹ 95.90 crs). These loan is secured by way Letter of Credit & Standby Letter of Credit Issued by the domestic bankers against the credit facility sanctioned to EESL. These Letter of Credit is secured by way of First pari pasu charge on all movable fixed assets and immovable properties (both present & future). This also include charge on all piece and parcel of leasehold land taken from KIADB, at Hitech, Defense & Aerospace Park, Phase- 2, Bengaluru.

These Foregin currency loans is repayable after 1080 days from the date of borrowing and carries variable interest rates linked to 1/6/12 Month SOFR + variable Spread ranging from 0.80% - 0.95%, interest is repayable at every roll-over / reset date. EESL has the option to repay the borrowing at every roll-over / reset date.

(vii) Includes term loan availed by EESL from Axis Bank whose outstanding amount aggregates to NIL (PY: ₹ 17.23 crs). The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The loan is completely repaid in Jan'25 and charge against the same has been closed. The loan carried interest rates of 1 year MCLR (PY: 1 year MCLR) payable at monthly intervals.

for the year ended 31st March 2025

# 21 Non-current borrowings (at amortised cost) (Contd..)

- (viii) Includes Working Capital Term Loan availed by EESL from ICICI Bank whose outstanding amount aggregates to ₹ 22.50 crs (PY: ₹ 27.75 crs). The loan is secured by way of First charge on the entire movable assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu on entire current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The loan is repayable in quarterly instalments with the last installment falling due in June'26 and carries interest rates of 1YR MCLR + 0.35% (PY: 1YR MCLR + 0.35%) payable at monthly intervals.
- (ix) EESL has availed term loan from HSBC Bank whose outstanding amount aggregates to ₹164.37 crs (PY: NIL). The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both present & future) and Second pari-passu charge over current assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both Present and Future) with other bankers under multiple banking arrangements. The loan is repayable in quarterly instalments with the last instalment falling due in October 2033 and carries interest rates of 3 Months T Bill + 1.50% payable at monthly intervals.
- (x) EESL has availed term loan from HDFC Bank whose outstanding amount aggregates to ₹ 6.43 crs (PY: NIL). The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both present & future) and Second pari-passu charge over current assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both Present and Future) with other bankers under multiple banking arrangements. The loan is repayable in quarterly instalments with the last instalment falling due in December 2032 and carries interest rates of 1 Month T Bill + 1.50% payable at monthly intervals.

# 22 Non-current trade payables (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Trade payable for		
goods & services		
Total outstanding dues of	-	-
micro and small enterprises		
(refer note no. 43)		
Total outstanding dues of	11.89	10.23
creditors other than micro		
and small enterprises		
	11.89	10.23

Refer note no. 27 for aging of trade payables.

# 23 Other non-current financial liabilities (at amortised cost)

(₹ in Crores)

		(₹ in Crores)
Particulars	March 31, 2025	March 31, 2024
Payables for capital goods	71.60	79.26
Other payables #	0.34	7.40
	71.94	86.66

<sup>&</sup>lt;sup>#</sup> other payables includes employee related liabilities aggregating to NIL (PY: ₹ 7.02 Crs)

#### 24 Non current provisions

		(₹ in Crores)
Particulars	March 31, 2025	March 31, 2024
Provision for employee		
benefits (refer note 41)		
Post retirement medical	7.69	5.62
benefits		
Gratuity	19.54	11.57
Compensated absences	54.05	47.94
Long-term incentives	15.21	-
Others		
Provision for site	4.40	4.07
restoration liabilities		
	100.89	69.20

for the year ended 31st March 2025

#### 24 Non current provisions (Contd..)

#### Provision for site restoration liabilities

A provision is recognised for site restoration liabilities on leasehold lands taken by the Group:

		(₹ in Crores)
Particulars	March 31, 2025	March 31, 2024
Opening balance	4.07	3.82
Add: Interest accrued on the	0.33	0.25
provision during the year		
Closing balance	4.40	4.07

#### 25 Deferred tax (liability) / asset (net)

(₹ in Crores)

			(
Particulars		March 31, 2025	March 31, 2024
a) Deferred tax	assets	87.71	121.02
b) Deferred tax	liability	93.89	98.86
		(6.18)	22.16

#### 25 Deferred tax (liability) / asset (net) (Contd..)

#### Movement in deferred tax (liabilities) / assets balances:

					(₹ in Crores)
FY 2024-25	April 01, 2024	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	Effect of foreign exchange	March 31, 2025
Deferred tax liability:					
Arising out of temporary difference in	(96.06)	10.35	-	(0.65)	(86.36)
depreciable assets					
Expenses claimed as deduction as	(2.80)	1.44		-	(1.36)
per Income Tax Act, 1961 but not					
booked in current year					
Unrealised gain/loss on fair valuation	41.28	(0.81)	(46.64)	-	(6.17)
of investment					
Deferred tax assets:					
On expenses allowable against	38.47	10.47	-	-	48.94
taxable income in future years					
On lease liabilities (net of Right-of-	7.50	1.80	-	-	9.30
use assets)					
On unabsorbed depreciation and	33.77	(10.13)	-	-	23.64
business loss					
On exchange losses to be allowed	-	5.83			5.83
on payment basis					
	22.16	18.95	(46.64)	(0.65)	(6.18)

for the year ended 31st March 2025

#### 25 Deferred tax (liability) / asset (net) (Contd..)

(₹ in Crores)

FY 2023-24	April 01, 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	Effect of foreign exchange	March 31, 2024
Deferred tax liability:	<u> </u>	1	1	I	I
Arising out of temporary difference in	(113.94)	17.82		0.06	(96.06)
depreciable assets					
Expenses claimed as deduction as	(2.85)	0.05		-	(2.80)
per Income Tax Act, 1961 but not					
booked in current year					
Deferred tax assets:					
On expenses allowable against	36.65	1.82	-	-	38.47
taxable income in future years					
On lease liabilities (net of Right-of-	2.57	4.93	-	-	7.50
use assets)					
On unabsorbed depreciation and	12.76	21.01	-	-	33.77
business loss					
Unrealised loss on fair valuation of	173.06	-	(131.78)	-	41.28
investment					
	108.25	45.63	(131.78)	0.06	22.16

#### Reconciliation of statutory rate of tax and effective rate of tax:

Particulars	March	March 31, 2025		March 31, 2024	
Farticulars	Rate	(₹ in Crores)	Rate	(₹ in Crores)	
At India's statutory income tax rate of 25.17% (PY: 25.17%)	25.17%	295.97	25.17%	309.86	
Adjustments:					
Non-deductible expenses for tax purposes	1.58%	18.54	1.19%	14.61	
Various allowances claimed under Income Tax Act, 1961	-1.25%	(14.73)	-1.07%	(13.22)	
Current year losses for which no deferred tax asset is	6.33%	74.38	3.16%	38.86	
recognised					
Impact of differential tax rate of Indian/Foreign jurisdiction	-0.10%	(1.22)	-0.09%	(1.15)	
Others including tax impact of earlier years	0.21%	2.52	-0.05%	(0.61)	
Total tax expense	31.94%	375.46	28.31%	348.35	

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# **Notes to Consolidated Financial Statements**

for the year ended 31st March 2025

#### 25 Deferred tax (liability) / asset (net) (Contd..)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Breakup of tax expense is as follows:		
Current tax		
Current period	402.12	398.58
Prior period	(7.71)	(4.60)
Deferred tax		
Origination and reversal of temporary differences	(18.95)	(45.63)
Total tax expenses	375.46	348.35

#### Income tax pertaining to items recognised in Other Comprehensive Income is as follows:

#### FY 2024-25

(₹ in Crores)

SI No	Nature of item	Before tax	Tax (expense) / benefit	Net of tax
а	Re-Measurement gains/(losses) on defined benefit plans	(7.39)	1.70	(5.69)
b	Gain / (loss) of fair value of investment	449.63	(46.64)	402.99
		442.24	(44.94)	397.30

#### FY 2023-24

(₹ in Crores)

SI No	Nature of item	Before tax	Tax (expense) / benefit	Net of tax
а	Re-Measurement gains/(losses) on defined benefit plans	1.01	(0.27)	0.74
b	Gain / (loss) of fair value of investment	1,175.40	(131.78)	1,043.62
		1,176.41	(132.05)	1,044.36

Deferred tax assets pertaining to EESL of ₹ 128.19 crs (PY: ₹ 83.84 crs) and pertaining to CML of ₹ 20.01 crs (PY: NIL) has not been recognised due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets has been recognized only to the extent of deferred tax liability.

The Group has carried forward tax losses pertaining to EESL, which aggregates to ₹378.03 crs (PY: ₹226.35 crs). These carried forward losses pertains to financial year from 2018-19 to 2024-25 and will start expiring from 2026-27 till 2031-32. Further, amount aggregating to ₹125.38 crs (PY: ₹97.77 crs) pertains to unabsorbed depreciation of EESL which does not expire. The Group has carried forward tax losses pertaining to CML, which aggregates to ₹48.58 crs (PY: ₹20.82 crs). These carried forward losses pertains to financial year 2023-24 to 2024-25 and will start expiring from 2031-32 till 2032-33. Further, amount aggregating to ₹100.41 crs (PY: ₹48.66 crs) pertains to unabsorbed depreciation of CML which does not expire.

Certain subsidiaries of the group have undistributed earnings of ₹ 75.59 crs (PY: ₹ 74.96 crs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

for the year ended 31st March 2025

#### 26 Current Borrowings (at amortised cost)

(₹ in Crores)

		111 010103)
Particulars	March 31, 2025	March 31, 2024
Current maturities of loan from bank	49.91	50.34
Cash credits / working capital	20.56	86.35
demand loan (secured)		
Import loan from banks (secured)	3.10	16.57
Foreign Currency loan (secured)	543.97	321.63
From Banks (Unsecured)		
Bank loan (unsecured)	0.56	0.53
	618.10	475.42

#### Cash credits / working capital demand loan

- Includes ₹ 7.85 crs (PY: ₹ 4.22 crs) of ABML secured by hypothecation of inventory and trade receivables. Repayable on demand.
- ii. Includes Cash Credit(CC) and Working capital demand loan (WCDL) availed by EESL from ICICI Bank, whose outstanding amount aggregates to ₹ 1.65 crs (PY: ₹ 62.36 crs). The loan is secured by way of first pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present and future) and Second paripassu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat (both present and future) with other bankers under multiple banking arrangements. The loan is repayable on demand and carries interest rates of 6M MCLR +1% and 6M MCLR respectively.
- iii. Includes Cash Credit (CC) and Working capital demand loan (WCDL) availed by EESL from Axis Bank whose outstanding amount aggregates to ₹ 11.06 crs (PY: ₹ 19.77 crs). The loan is secured by way of first pari-passu charge over current assets of the lithium ion battery assembling

# 26 Current Borrowings (at amortised cost) (Contd..)

facility located in Prantij, Sabarkantho, Gujarat, (both present and future) and Second pari-passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat (both present and future) with other bankers under multiple banking arrangements. The loan is repayable on demand and carries interest rates of 6M MCLR + 0.55% and 3M MCLR + 0.20% respectively.

iv. Includes ₹0.56 crs (PY: 0.53 crs) unsecured loan of Espex

#### Import loan from banks (secured)

- i. Import Loan of ₹ Nil (PY: ₹ 16.57 crs) from DFCC Bank PLC, HSBC and HNB Secured by hypothecation of the plant & machinery, land & building, inventories and trade receivables of ABML
- ii. Import Loan of ₹ 3.10 crs (PY: ₹ Nil) from Commercial Bank of Ceylon PLC secured by hypothecation of the plant & machinery, land & building, inventories and trade receivables of ABML.

#### Foreign Currency loan (secured)

- i. Includes ₹ 497.89 crs (PY: ₹ 55.71 crs) of CML form DBS, Axis and ICICI Bank secured by first pari passu charge on its current assets (both present and future) repayable within 180 days from the date of disbursement. These loans carry interest rate in the range of 5.60% to 6.40%.
- ii. Includes ₹ 46.08 crs (PY: ₹ 265.92 crs) of CML from HDFC Bank secured by first pari passu charge on its entire stocks and book debts (both present and future), repayable within 180 days from the date of disbursement. These loans carry interest rate in the range of 5.60% to 6.40%.

for the year ended 31st March 2025

#### 27 Trade payables (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
a) Trade payable for goods & services		
Total outstanding dues of Micro and small enterprises (refer note no. 43	151.65	140.12
Total outstanding dues of creditors other than Micro and small enterprises	2,114.82	1,757.82
b) Acceptances	1,078.49	809.80
	3,344.96	2,707.74

Refer note 46 for information about liquidity risk and market risk related to trade payables.

For terms and conditions with related parties, refer to Note 44

#### Trade Payables aging schedule as at March 31, 2025

Partia da un	Unbilled	Unbilled Net Due		Outstanding for following periods from due date of payment			Tabel
Particulars	Dues	Not Due	Less than	1-2	2-3	More than	Total
			1 year	years	years	3 years	
(i) MSME	-	148.75	2.89	0.01	-	-	151.65
(ii) Others	-	2,720.57	226.57	2.75	0.18	0.83	2,950.90
(iii) Disputed dues – MSME	-	-	_		-	-	-
(iv) Disputed dues - Others	-	-	_	-	-	0.01	0.01
	-	2,869.32	229.46	2.76	0.18	0.84	3,102.56
Add:- Accrued liabilities							254.29
							3,356.85

#### Trade Payables aging schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Tatal	
Particulars	Dues	Not Due	Less than	1-2	2-3	More than	Total
			1 year	years	years	3 years	
(i) MSME	-	139.84	0.28	-	-	-	140.12
(ii) Others		2,139.53	228.10	2.08	1.18	0.66	2,371.55
(iii) Disputed dues – MSME			-	-	-	-	-
(iv) Disputed dues - Others		-		-	-	0.01	0.01
	-	2,279.37	228.38	2.08	1.18	0.67	2,511.68
Add:- Accrued liabilities							206.29
							2,717.97

for the year ended 31st March 2025

#### financial 28 Other current liabilities (at amortised cost)

(₹ in Crores) March March 31, 2025 31, 2024 a) Unclaimed dividends (to 5.23 4.62

be credited to Investor Education and Protection

**Particulars** 

Fund as and when due) b) Other payables -

For selling and 203.81 219.89 distribution costs For capital goods 652.10 321.23 For other expenses 133.15 108.52 [includes employee payables] # 993.68 654.87

- There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 and March 31, 2024.
- Other payables for selling and distribution costs represents outstanding liabilities for incentives and trade schemes, etc.

#### 29 Other current liabilities

			(₹ in Crores)
Pa	rticulars	March	March
		31, 2025	31, 2024
a)	Taxes and duties payable	237.91	167.90
b)	Advances from customers	215.55	22.52
c)	Advance received towards	6.00	-
	assets held-for-sale		
d)	Deferred revenue *	47.19	80.05
		506.65	270.47

<sup>\*</sup>Deferred revenue relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed.

#### 30 Current provisions

		(	₹ in Crores)
Par	ticulars	March 31, 2025	March 31, 2024
a)	Provision for employee		
	benefits (refer note 41)		
	Post retirement medical	0.76	0.44
	benefits		
	Compensated absences	6.70	4.33
	Gratuity	0.24	0.08
b)	Others		
	Provision for warranty	337.74	264.86
	claims		
	Provision for litigations	53.56	53.56
	and tax disputes		
		399.00	323.27

#### Provision for warranty claims

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provision:

(₹ in Crores)

		(\ 111 O10163)
Particulars	March	March
	31, 2025	31, 2024
Opening balance	264.86	229.63
Add: Provision created during	485.20	377.90
the year		
Less: Utilised against warranty	412.55	343.54
claims during the year		
Effect of foreign exchange	0.23	0.87
Closing balance	337.74	264.86

#### Provisions for litigations and tax disputes

The Group has estimated the provisions for pending litigation, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the Group in due course:

Particulars	March 31, 2025	March 31, 2024
Closing balance	53.56	53.56

<sup>#</sup> other liabilities includes employee related liabilities aggregating to ₹ 104.67 crs (PY: ₹89.69 Crs)

for the year ended 31st March 2025

#### 31 Revenue from operations

		(₹ in Crores)
Particulars	2024-25	2023-24
Sale of products	17,144.52	16,672.96
Other operating income		
Export incentive	43.04	44.51
Sale of scrap	21.62	22.85
Income from service /	28.67	29.41
installation		
	17,237.85	16,769.73

Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

#### Revenue disaggregation is as follows:

#### Disaggregation of revenue based on industry vertical and customers profile

(₹ in Crores)

		( /
Particulars	2024-25	2023-24
Institutional sales	4,884.63	5,086.81
Non-institutional sales	12,310.18	11,638.41
	17,194.81	16,725.22

#### Disaggregation based on geography

(₹ in Crores)

Particulars	2024-25	2023-24
India	15.502.37	15,094.15
Outside India	1,692.44	1,631.07
	17,194.81	16,725.22

Geographic location is based on the location of customers

#### Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024.

#### 31 Revenue from operations (Contd..)

#### Changes in deferred revenue are as follows:

		(₹ in Crores)
Particulars	2024-25	2023-24
Balance at the beginning of	80.05	24.94
the year		
Revenue recognised that	(80.05)	(24.94)
was included in the unearned		
and deferred revenue at the		
beginning of the year		
Increase due to invoicing	47.19	80.05
during the year, excluding		
amounts recognised as		
revenue during the year		
Balance at the end of	47.19	80.05
the year		

#### Reconciliation of revenue recognised with the contracted price is as follows:

		(₹ in Crores)
Particulars	2024-25	2023-24
Contracted revenue	17,993.82	17,526.35
Reduction towards variable	(799.01)	(801.13)
consideration components		
Revenue recognised	17,194.81	16,725.22

The reduction towards variable consideration comprises of discounts, incentive etc.

#### **Contract balances**

Particulars	2024-25	2023-24
Trade receivables	1,686.98	1,382.87
Contract liabilities	47.19	80.05
	1,639.79	1,302.82

for the year ended 31st March 2025

#### 32 Other income

(₹ in Crores) **Particulars** 2024-25 2023-24 Interest income on: Bank deposits 0.36 0.34 Income tax refunds 4.07 0.85 Financial assets carried at 1.97 1.49 amortised cost Dividend Income on Investment designated at 17.63 17.02 **FVOCI** Changes in fair value of 4.14 5.43 investments designated at **FVTPL** 46.80 Gain on sale of investments 27.80 (net) Other non-operating income Net foreign exchange gain 7.10 5.60 Profit on sale of property, 11.17 plant and equipments (net) Income from claims and 7.27 refunds

#### 33 Cost of materials consumed

Incentive income in the

Others

from of Government Grant

		(₹ in Crores)
Particulars	2024-25	2023-24
Opening stock	1,220.68	1,099.57
Add: Purchases	12,168.07	11,602.72
	13,388.75	12,702.29
Less: Closing Stock	1,691.45	1,220.68
	11,697.30	11,481.61

24.94

9.57

112.80

9.20

89.95

Cost of material consumed includes net proceeds from scrap batteries and process generation scrap

# 34 Changes in inventories of finished goods, work-in-progress and stock-in-trade

		(₹ in Crores)
Particulars	2024-25	2023-24
Opening Stock		
Work-in-progress	960.16	790.30
Finished goods	1,541.92	1,385.67
Stock-in-trade	61.95	87.73
	2,564.03	2,263.70
Closing Stock		
Work-in-progress	1,107.72	960.16
Finished goods	1,605.01	1,541.92
Stock-in-trade	70.80	61.95
	2,783.53	2,564.03
	(219.50)	(300.33)

Net changes in inventories of finished goods, work-inprogress and stock-in-trade

#### 35 Employee benefit expenses

(₹ in Crores)

		(\ 111 010163)
Particulars	2024-25	2023-24
Salaries, wages and bonus	1,139.81	1,020.79
Contribution to provident and	59.47	54.43
other funds (Refer Note 41)		
Staff welfare expenses	97.03	91.41
	1,296.31	1,166.63

#### 36 Finance costs

		'
Particulars	2024-25	2023-24
Interest expenses on	113.84	71.32
borrowings		
Interest on lease liabilities	38.44	44.65
Other borrowings cost	0.75	0.03
	153.03	116.00

for the year ended 31st March 2025

#### 37 Depreciation and amortisation

		(₹ in Crores)
Particulars	2024-25	2023-24
Depreciation of property, plant	538.52	511.54
and equipments		
Amortisation of	18.42	20.09
intangible assets		
Depreciation of right-	25.40	28.79
of-use asset		
	582.34	560.42

#### 38 Other expenses

(₹ in Crores)

		(t iii Cioles)
Particulars	2024-25	2023-24
Stores and spare parts	154.47	138.49
consumed		
Power and fuel	601.92	583.44
Battery charging / battery	49.86	16.51
assembly expenses		
Repairs and maintenance		
Land & Buildings	13.11	32.21
Plant and machinery	48.71	46.71
Others	7.87	6.88
Software expenses	68.83	60.45
Rent and hire charges	73.21	61.08
Rates and taxes	7.26	7.53
Insurance	16.73	16.49
Commission	6.97	5.57
Royalty and technical aid fees	53.85	43.69
Warranty expenses	485.20	377.90
Publicity and sales promotion	31.38	55.70
Freight and forwarding (net)	463.25	460.24
After sales services	78.89	73.17
Clearing and forwarding	53.26	49.82
expenses		
Travelling and conveyance	66.31	57.46
Bank charges	6.62	4.12
Communication costs	4.86	4.61
Intangible assets under	2.92	22.34
development written off		
Loss on of property, plant	_	2.27
and equipments (net) sold/		
discarded (net)		
Miscellaneous expenses	250.61	261.74
(refer note 38.1)		
,	2,546.09	2,388.42

#### 38 Other expenses (Contd..)

#### 38.1 Miscellaneous expenses

		(₹ in Crores)	
Particulars	2024-25	2023-24	
Motor vehicle running	3.51	8.60	
expenses			
Consultancy and services	151.39	168.45	
outsourced			
Security service charges	16.69	14.02	
General expenses	4.55	4.02	
Legal expenses	5.01	3.41	
Printing and stationery	5.70	5.97	
Total quality management	0.24	0.36	
expenses			
Corporate social responsibility	24.03	21.80	
expenses			
Pollution control expenses	23.77	15.72	
Testing charges	1.97	3.20	
Liquidated damages	2.22	3.40	
Battery erection / installation	11.53	12.79	
costs			
	250.61	261.74	

#### 39 Earnings per share (EPS)

		(₹ in Crores)
Particulars	2024-25	2023-24
Details for calculation of		
basic and diluted earning		
per share:		
Profit after tax as per	795.02	876.68
Statement of Profit		
and Loss attributable		
to the owners of the		
Company		
Weighted average	85,00,00,000	85,00,00,000
number of equity share		
(Numbers)		
Basic and diluted	9.35	10.31
earning per share (₹)		

for the year ended 31st March 2025

# 40 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

#### I Estimates

#### (a) Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 41.

#### (b) Fair value measurement of investments

The fair value of unquoted investments are determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer Note 45. Further the management makes various estimates with respect to impairment of investments. Refer note 46 for further details.

#### (c) Customer loyalty programme

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Group estimates the fair value of points/awards accrued under the incentive schemes based on application of budgeted incentive payout rate or based on the fair value of the products against which such points/awards could be redeemed. Refer note 28 and 29 for further details.

#### (d) Warranty Provisioning

The Group estimates the provision for warranty based on past trend of actual issues of batteries under warranty. As at March 31, 2025, the estimated liability towards warranty aggregated to ₹ 337.75 crs (PY: ₹ 264.86 crs). For further details refer note 30.

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

#### (e) Provision for litigations and tax disputes

The likelihood of outcome of litigations and tax disputes are estimated by the management based on past experiences, legal advice, other public information, etc. For further details, refer note 30.

#### II Judgements

#### (a) Intangible assets

Classification of costs incurred on internally generated intangible assets between research cost and development cost requires judgment. The management applies the principles laid down in Ind AS 38 "Intangible Assets" to determine the nature of the cost incurred.

#### (b) Deferred tax

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in following note:

Note 25 of the financial statement on recognition of deferred tax assets - availability of future taxable profit against which tax losses carried forward can be used.

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# **Notes to Consolidated Financial Statements**

for the year ended 31st March 2025

#### 41 Gratuity and other Post employment Benefit Plans

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Gratuity is funded through a Group managed trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India.

The Group operates defined benefit pension plan for certain categories of employees. For one of the components, the gratuity plan is unfunded. These plans are managed through a group managed trust. The Group also operates post retirement medical benefit plan, a defined benefit plan which is unfunded.

Other retirement benefit plans include contribution to provident fund and pension fund (for certain categories of employees).

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year, the Board of Trustees reviews the level of funding in the respective plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

			2024-25		2023-24		(< 111 010163)
Da	rticulars	GRATUITY	PENSION	PRMB	GRATUITY	PENSION	PRMB
6	il liculai 5	(Funded)	(Funded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)
		(i dilded)	(i dilded)	(Omanaea)	(i dilded)	(i dilded)	(Omanaea)
	Expenses recognised in the						
	Statement of Profit and Loss						
1	Current service cost	11.49	-	0.05	10.93	-	0.14
2	Interest cost	9.42	0.16	0.41	9.47	0.23	0.38
3	Expected return on plan assets	(9.05)	(0.25)	_	(9.03)	(0.31)	-
4	Total	11.86	(0.09)	0.46	11.37	(80.0)	0.52
	Expenses recognised in OCI						
5	Actuarial (gains) / losses	4.54	0.64	2.21	(1.30)	(0.14)	0.43
6	Total expense	16.40	0.55	2.67	10.07	(0.22)	0.95
Ш	Net asset / (liability) recognised						
	in the Balance Sheet						
1	Present value of defined	156.16	2.14	8.45	145.41	3.14	6.06
	benefit obligation						
2	Fair value of plan assets	136.38	2.93	-	133.76	4.48	-
3	Net asset / (liability)	(19.78)	0.79	(8.45)	(11.65)	1.34	(6.06)
Ш	Change in obligation during						
	the year						
1	Present value of defined benefit	145.41	3.14	6.06	137.63	3.20	5.36
	obligation at the beginning						
	of the year						
2	Current service cost, past service	11.49		0.05	10.93	_	0.14
	cost and plan amendments						
3	Interest cost	9.42	0.16	0.41	9.47	0.23	0.38
4	Benefits paid	(14.55)	(1.76)	(0.28)	(11.40)	(0.15)	(0.25)
						( /	

for the year ended 31st March 2025

#### 41 Gratuity and other Post employment Benefit Plans (Contd..)

				, (₹ in C			
		2024-25			2023-24		
Particulars	GRATUITY	PENSION	PRMB	GRATUITY	PENSION	PRMB	
	(Funded)	(Funded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	
5 Actuarial (gains) / losses							
Arising from changes in experience	1.08	0.59	2.00	(4.41)	(0.15)	0.28	
Arising from changes in financial assumptions	3.31	0.01	0.21	3.19	0.01	0.15	
Total	4.39	0.60	2.21	(1.22)	(0.14)	0.43	
6 Present value of defined benefit	156.16	2.14	8.45	145.41	3.14	6.06	
obligation at the end of the year							
IV Change in the fair value of pl	an						
assets during the year  1 Plan assets at the beginning of	133.76	4.48		124.24	4.32		
the year	100.70	1. 10		121.21	1.02		
2 Expected return on plan assets	9.05	0.25		9.09	0.31		
3 Contribution by employer	7.38			11.69			
4 Actual benefits paid	(13.66)	(1.76)	_	(11.28)	(0.15)		
5 Actuarial gains / (losses)	(0.15)	(0.04)	_	0.02	-		
6 Plan assets at the end of the year	136.38	2.93		133.76	4.48	-	
7 Actual return on plan assets	8.90	0.21	-	9.11	0.31	-	
V The major categories of plan							
assets as a percentage of the	•						
fair value of total plan assets							
Investments with insurer (excep for few components which	t 100%	100%	-	100%	100%	-	
are unfunded)							
VI Maturity profile of the defined	d						
benefit obligation							
Weighted average duration of the	ne 5-14	2 years	8 years	6-12 years	2 years	9 years	
defined benefit obligation	years						
Expected benefit payments for t	he						
year ending							
Not later than 1 year	15.57	1.33	0.79	10.45	1.23	0.44	
Later than 1 year and not lat	er 47.66	0.73	3.09	48.57	1.85	2.22	
than 5 years							
More than 5 years	69.44	0.24	3.53	65.33	0.38	2.65	

for the year ended 31st March 2025

#### 41 Gratuity and other Post employment Benefit Plans (Contd..)

#### **VII Actuarial Assumptions**

1 Discount rate 6.7% (March 31, 2024: 7% p.a.)

2 Mortality pre retirement Indian Assured Lives Mortality (2006-08) (modified) Ult.

3 Expected increase in salary

executive staff
 other management staff
 non-management staff
 f > 8 % p.a (March 31, 2024: 5 - 8% p.a.)
 f > 8 % p.a (March 31, 2024: 5 - 8% p.a.)
 f > 9 p.a (March 31, 2024: 5 % p.a.)

VIII In 2025-26 the Group expects to contribute ₹ 14.50 crs (2024-25: ₹ 6.50 crs) to gratuity and ₹ NIL (2024-25: NIL) to Pension funds.

- **IX** Healthcare cost trend rates have no effect on the amounts recognised in the statement of profit and loss, since the benefit is in the form of a fixed amount as per the various grades, which is not subject to change.
- X The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- XI The Group's Contribution to Provident and Other Funds includes ₹ 47.24 crs (PY: ₹ 42.62 crs) paid towards defined contribution plans.

# XII Net asset / (liability) recognised in the Balance Sheet and experience actuarial (gain) / loss on plan assets and liabilities

(₹ in Crores) **Particulars** 2024-25 2023-24 Gratuity Defined benefit obligation 156.16 145.41 Plan assets 136.38 133.76 Surplus / (deficit) (19.78)(11.65)Experience (gain) / loss adjustments on plan liabilities 1.08 (4.41)Experience gain / (loss) adjustments on plan assets (0.15)0.02 **Pension** Defined benefit obligation 2.14 3.14 Plan assets 2.93 4.48 0.79 1.34 Surplus / (deficit) Experience (gain) / loss adjustments on plan liabilities 0.59 (0.15)Experience gain / (loss) adjustments on plan assets (0.04)Post-retirement medical benefit Defined benefit obligation 8.45 6.06 Experience (gain) / loss adjustments on plan liabilities 2.00 0.28

for the year ended 31st March 2025

#### 41 Gratuity and other Post employment Benefit Plans (Contd..)

XIII The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

(₹ in Crores)

Particulars	March 3	31, 2025	March 3	31, 2024
Assumptions	Discount	rate (a)	Discount	rate (a)
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on retiral benefits	(11.51)	13.14	(10.81)	12.34
Assumptions	Future salary	increases (b)	Future salary i	increases (b)
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on retiral benefits	11.46	(10.53)	11.01	(10.04)

- (a) Based on interest rates of government bonds
- (b) Based on management estimate

#### 42 Commitments and contingencies

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
(i) Capital and other commitments		
Commitment for acquisition of fixed assets	726.83	2,217.13
Commitment for investment	13.47	20.84
	740.30	2,237.97
(ii) Contingent liabilities		
Guarantees excluding financial guarantees		
Outstanding bank guarantees / indemnity bonds	82.40	84.01
Claims against the Group not acknowledged as debt		
Sales tax demands	10.81	8.33
Excise duty, service tax and customs demands	4.82	4.82
Goods and service tax demands	14.46	14.70
Income tax demands	141.22	138.13
Claim from a landlord, an appeal whereby is pending in	Not Ascertainable	Not Ascertainable
Hon'ble Bombay High Court		
	253.71	249.99

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements. The Group does not expect the impact to be material.

for the year ended 31st March 2025

# 43 Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Crores)

	(
2024-25	2023-24
153.19	140.12
0.07	0.01
-	-
10.77	0.10
0.20	0.06
0.10	0.09
0.44	0.30
	153.19 0.07 - 10.77 0.20

#### **44 Related Party Disclosure:**

#### i) Particulars of related parties:

A. Where control exists	
Enterprise / Individuals having a direct	Chloride Eastern Limited, UK. (CEL)
or indirect control over the Group	Chloride Eastern Industries Pte Limited, Singapore (CEIL)
	LIEC Holdings SA, Switzerland
	Mr. S. B. Raheja
B. Where significant influence exists	
Associates	CSE Solar Sunpark Maharashtra Private Limited (CSSMPL)
	CSE Solar Sunpark Tamil Nadu Private Limited (CSSTPL)
	Zillica Renewables Private Limited (ZRPL)
	(w.e.f. October 17, 2023)
C. Others	
1 Key Management Personnel	Mr. Bharat D. Shah, Director
	Mr. R. B. Raheja, Director
	Mr. Avik Kr. Roy, Whole Time Director
	Mr. A K Mukherjee, Whole Time Director
	Mr. Jitendra Kumar, Company Secretary
	Mr. Subir Chakraborty, Whole Time Director *
	Mr. Arun Mittal, Whole Time Director *
	Ms. Mona N. Desai, Director *
	Mr. Surin S. Kapadia, Director

for the year ended 31st March 2025

#### 44 Related Party Disclosure: (Contd..)

		Mr. Sridhar Gorthi, Director
		Ms. Radhika Govind Rajan, Director *
		Mr. Jaidit Singh Brar, Director *
		Mr. K Aniruddha, MD and CEO, CML *
		Mr. Indranil Chatterjee, MD and CEO, CML *
		Ms. Seema Bajaj, Director, CML and EESL *
		Mr. Mandar V Deo, MD and CEO, EESL
		Mr. Ameet Guptaa, CFO, EESL
		Mr. Arun Rao Madimugar Govinda Rao,
		Company Secretary, EESL *
		* positions held for part of the year
2	Name of the Companies / firms / in which	Shalini Construction Company Private Limited
	individuals with direct / indirect control over	(Shalini Construction)
	the company have a significant influence	Matsyagandha Investments and Finance Private Limited
		(Matsyagandha)
		Raheja QBE General Insurance Company Limited
		(Raheja QBE)
		V
3	Employees Trusts where there is significant	The Chloride Officers' Provident Fund (COPF)
	influence	` '

#### ii) Details of transactions entered into with the related parties :

						(₹ in Crores)
Particulars	Enterprise/ Individuals having direct or indirect control	Enterprise / Individuals on which there is significant influence	Key management personnel	Entities in which Individuals with direct/ indirect control over the Group have significant influence or is a member of Key Managerial Personnel	Employees Trust	Total
	Transaction	Transaction	Transaction	Transaction	Transaction	Transaction
	value	value	value	value	value	value

Technical Assistance					
Expenses					
- CEIL	0.18	-	-	-	 0.18
	(0.15)	_	-	-	 (0.15)
Contributions to					
employees benefit plans					

 - COPF
 30.83
 30.83

 (30.00)
 (30.00)

for the year ended 31st March 2025

#### 44 Related Party Disclosure: (Contd..)

(₹ in Crores)

Particulars							(₹ in Crores)
Purchase of Electricity - CSSMPL - 20.38 20.38 - (22.16) (22.16) - CSSTPL - 20.57 20.57 - (20.51) (20.51) - ZRPL - 1.67 1	Particulars	Individuals having direct or indirect control	Individuals on which there is significant influence	management personnel	Individuals with direct/ indirect control over the Group have significant influence or is a member of Key Managerial Personnel	Trust	Total
- CSSMPL - 20.38 20.38 (22.16) - (22.16) (22.16) (22.16) (22.16) (22.16) (20.57) 20.57 20.57 (20.51) (20.51) (20.51)		value	value	value	value	value	value
- CSSMPL - 20.38 20.38 (22.16) - (22.16) (22.16) (22.16) (22.16) (22.16) (20.57) 20.57 20.57 (20.51) (20.51) (20.51)	Purchase of Electricity		1	! !	'	1 1	'
- (22.16) (22.16) (22.16) - CSSTPL - 20.57 20.57 20.57 20.57 20.57 (20.51) (20.51) (20.51) (20.51) (20.51) 1.67			20.38				20.38
- CSSTPL - 20.57 20.57 - (20.51) (20.51) - ZRPL - 1.67 1.67 1.67 1.67 1.67  Rent and Maintenance Costs - Shalini Construction 0.79 - 0.79 - Matsyagandha (0.79) - (0.79) - Matsyagandha 0.20 - 0.20 - 0.20 (0.20) - (0.20)  Insurance Premium paid - Raheja QBE							
- (20.51) (20.51) - ZRPL - 1.67 1.67  Rent and Maintenance Costs - Shalini Construction 0.79 - 0.79 - Matsyagandha (0.79) - (0.79) - Matsyagandha (0.20) - (0.20) Insurance Premium paid - Raheja QBE	- CSSTPL						20.57
- ZRPL - 1.67 1.67  Rent and Maintenance Costs - Shalini Construction 0.79 - 0.79 (0.79) - (0.79) (0.79) - (0.79) - Matsyagandha (0.20) - (0.20) Insurance Premium paid - Raheja QBE							
Costs       - Shalini Construction     0.79     - 0.79       0.20     - 0.20     - 0.20       - Matsyagandha     0.20     - 0.20       - Raheja QBE     0.20)     - 0.20       - Raheja QBE     1.12     1.12       - Investments during	- ZRPL		1.67				1.67
Costs       - Shalini Construction     0.79     - 0.79       0.20     - 0.20     - 0.20       - Matsyagandha     0.20     - 0.20       - Raheja QBE     0.20)     - 0.20       - Raheja QBE     1.12     1.12       - Investments during							-
- Matsyagandha 0.20 - 0.20   - 0.20	- Shalini Construction				0.79		0.79
Color   Colo					(0.79)		(0.79)
Insurance Premium paid	- Matsyagandha				0.20		0.20
Table   Tabl					(0.20)		(0.20)
Investments during the year  - ZRPL  - 1.49  - (0.27)  Remuneration  Short term employee  - 27.86  benefits (including commission and sitting fees)  - (29.59)  Post retirement benefits  - 2.28  - 2.28							
the year       - ZRPL     - 1.49     1.49       - (0.27)     (0.27)       Remuneration       Short term employee     27.86     27.86       benefits (including commission and sitting fees)     (29.59)     (29.59)       Post retirement benefits     2.28     2.28	- Raheja QBE				1.12		1.12
the year       - ZRPL     - 1.49     1.49       - (0.27)     (0.27)       Remuneration       Short term employee     27.86     27.86       benefits (including commission and sitting fees)     (29.59)     (29.59)       Post retirement benefits     2.28     2.28							-
- (0.27) (0.27)  Remuneration  Short term employee 27.86 27.86 benefits (including commission and sitting fees)  (29.59) (29.59) Post retirement benefits 2.28 2.28	the year						
Remuneration         Short term employee       -       -       27.86       -       -       27.86         benefits (including commission and sitting fees)       -       -       (29.59)       -       -       (29.59)         Post retirement benefits       -       -       2.28       -       -       2.28	- ZRPL						1.49
Short term employee - 27.86 27.86 benefits (including commission and sitting fees) (29.59) (29.59)  Post retirement benefits 2.28 2.28			(0.27)				(0.27)
benefits (including commission and sitting fees)  (29.59) (29.59)  Post retirement benefits 2.28 2.28							
Post retirement benefits         -         -         (29.59)         -         -         (29.59)           Post retirement benefits         -         -         2.28         -         -         2.28	benefits (including commission and	-	-	27.86	-	-	27.86
Post retirement benefits 2.28 <b>2.28</b>	<u> </u>			(29.59)			(29.59)
	Post retirement benefits						2.28
							(2.29)

Transaction amount disclosed above are inclusive of tax, wherever applicable

Figures for the previous years are in brackets

for the year ended 31st March 2025

#### 44 Related Party Disclosure: (Contd..)

# iii) Details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in Crores)

		( /
Deuticuleus	As at	As at
Particulars	March 31, 2025	March 31, 2024
Electricity Charges Payables		
- CSSMPL	2.68	2.93
- CSSTPL	1.77	1.97
- ZRPL	0.24	-
Contribution to Employees Benefit Plans payable		
- COPF	2.57	2.43
Amounts due to Key Managerial Personnel Remuneration to Directors	11.50	14.20
(Short term employee benefits)		

Notes: (1) Interim dividend for the year 2023-24 amounting to ₹ 78.18 crs was paid during the current year to Chloride Eastern Limited. UK.

#### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

#### 45 Fair values

#### A. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(₹ in Crores)

180.82 7.20 0.53

1,686.98

180.82 7.20 0.53 120.16

Loans

1,686.98

6 & 12 73 14

Cash and cash equivalents

**Trade receivables** 

at fair value \*

Other bank balances

# Notes to Consolidated Financial Statements

# 45 Fair values (Contd..)

# Accounting classifications and fair values Ю.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

			Carry	Carrying amount				Fair value	alue	
Particulars	Note	FVTPL	Other financial assets - amortised cost	FVOCI	Other financial liabilities	Total carrying amount		Level 1 Level 2 Level 3	Level 3	Total
Financial assets - Investments										
Investments - in mutual funds	-	318.27	1		1	318.27		318.27	1	318.27
Investments - in equity instruments	5(b)	1	0.01	6,122.02	1	6,122.03	<b>6,122.03</b> 5,974.27 111.07	111.07	36.69	36.69 <b>6,122.03</b>
		318.27	0.01	0.01 6,122.02	•	6,440.30				
Financial assets not measured										

Other financial assets	8 & 16		120.16	1	1	120.16		
		•	1,995.69	•	1	1,995.69		
Financial liabilities not								
measured at fair value								
Borrowings	21 & 26	1	1	1	1,561.17	1,561.17	- 1,561.17	1,561.17
Trade payables*	22 & 27	1	1	1	3,356.85	3,356.85 3,356.85		
Other financial liabilities *	23 & 28	'	1	1	1,065.62	1,065.62		
Lease liabilities *		1	1	1	455.54	455.54		
		•	•	•	6,439.18 6,439.18	6,439.18		

<sup>\*</sup> The Group has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

or the year ended 31st March 2025

# 45 Fair values(Contd..)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

										(22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
			Carry	Carrying amount	_			rair value	aine	
	1		Other financial		Other	Total				
Particulars	Note	FVTPL	assets - amortised cost	FVOCI	financial liabilities	carrying amount	Level 1	Level 2	Level 3	Total
Financial assets - Investments										
Investments - in mutual funds	-	258.90	1	1	I	258.90	1	258.90	1	258.90
Investments - in equity instruments	5(b)	1	0.01	5,655.44	I	5,655.45	5,522.32	111.10	22.03	5,655.45
		258.90	0.01	5,655.44	•	5,914.35				
Financial assets not measured										
at fair value *										
Trade receivables	6 & 12	1	1,382.87	1	ı	1,382.87				
Cash and cash equivalents	13	'	322.99	1	1	322.99				
Other bank balances	14	1	7.52	1	1	7.52				
Loans	7 & 15	1	0.61	1	1	0.61				
Other financial assets	8 & 16	1	86.85	1	1	86.85				
		•	1,800.84	•	•	1,800.84				
Financial liabilities not										
measured at fair value										
Borrowings	21 & 26	1	1	1	96.969	96'969	1	96.969	1	96.969
Trade payables*	22 & 27	1	1	1	2,717.97	2,717.97				
Other financial liabilities *	23 & 28	ı	1	1	741.53	741.53				
Lease liabilities *		'	1	1	425.91	425.91				
		1	•	•	4,582.37	4,582.37				

<sup>\*</sup> The Group has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

The fair value of investments in unquoted mutual funds and units of venture capital funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

The fair value of equity securities designated as Fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry, etc. However, the changes in the fair values due to changes in unobservable inputs will not be significant.

for the year ended 31st March 2025

#### 46 Financial risk management objectives and policies

The Group's financial liabilities comprise short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, cash and cash equivalents and deposits. The Group also holds investments.

The Group has a Risk Management Committee that ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Group. The Board of Directors also review these risks and related risk management policy.

The market risks, credit risks and liquidity risk are further explained below:

#### I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and securities price risk. Financial instruments affected by market risk include investments, trade payables, trade receivables, etc.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Such foreign currency exposures are not hedged by the Group. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Group.

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Changes in exchange rate	Foreign currency Receivable / (Payable) (net)	Effect on profit before tax
	%	(USD in Crores)	(₹ in Crores)
March 31, 2025	5%	(21.11)	(90.23)
	-5%		90.23
March 31, 2024	5%	(7.57)	(31.56)
	-5%		31.56
	%	(EURO in Crores)	(₹ in Crores)
March 31, 2025	5%	0.99	4.54
	-5%		(4.54)
March 31, 2024	5%	1.36	6.10
	-5%		(6.10)
	%	(GBP in Crores)	(₹ in Crores)
March 31, 2025	5%	0.39	2.15
	-5%		(2.15)
March 31, 2024	5%	0.31	1.65
	-5%		(1.65)

for the year ended 31st March 2025

#### 46 Financial risk management objectives and policies (Contd..)

#### (ii) Securities price risk

The Group's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the securities price risk through diversification and by placing limits on individual and total securities. Reports on the investment portfolio are submitted to the Group's management on a regular basis. The Group's Board of Directors reviews and approves all investment decisions.

#### Securities price sensitivity

The following table shows the effect of price changes in securities measured at FVTPL

Particulars	Changes in price / NAV	Investment	Effect on profit before tax
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2025	5%	318.27	15.91
	-5%		(15.91)
March 31, 2024	5%	258.90	12.95
	-5%		(12.95)

The following table shows the effect of price changes in quoted securities measured at FVOCI

Particulars	ticulars Changes in price / NAV		Effect on Equity (before tax)	
	%	(₹ in Crores)	(₹ in Crores)	
March 31, 2025	5%	5,974.27	298.71	
	-5%		(298.71)	
March 31, 2024	5%	5,522.32	276.12	
	-5%		(276.12)	

#### (iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activity is manufacturing of batteries and therefore requires supply of lead. Due to significant volatility in the lead price, the Group enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Group's selling price of batteries to OEM/institutional customers is linked to such rates. Further, the Group also uses recycled lead which is not directly exposed to LME price movement, thereby reduces the risk of lead price volatility to some extent.

#### (iv) Interest rate risk

The Group adopts a policy of ensuring that significant portion of its interest rate risk exposure is at a fixed rate. The Group does not account for any fixed rate financial assets or financial liabilities at FVTPL. Therefore a change in interest rate would not affect the Statement of Profit and Loss. Accordingly, the following analysis of interest rate sensitivity risk has been provided only for variable rate financial assets or financial liabilities. (₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Variable-rate instruments		
Financial assets		
Financial liabilities	1,544.74	696.96
	1,544.74	696.96

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# **Notes to Consolidated Financial Statements**

for the year ended 31st March 2025

#### 46 Financial risk management objectives and policies (Contd..)

#### Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Crores)

	(Profit) or loss	before tax	Equity, net of tax		
Particulars	100 bp	100 bp	100 bp	100 bp	
	increase	decrease	increase	decrease	
March 31, 2025					
Variable-rate instrument	(15.45)	15.45	(11.47)	11.47	
March 31, 2024					
Variable-rate instrument	(6.97)	6.97	(2.63)	2.63	

#### II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables. Credit risk on cash and cash equivalents, balances with bank and balance in investment is limited as funds are generally invested in mutual funds / deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

#### **Trade receivables**

A significant part of the Group's sales are under the 'cash and carry' model which entails no credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 6 and 12 as the Group does not hold collateral as security. The Group has evaluated the concentration of risk with respect to trade receivables as low, as its customers are from several industries.

The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

The movement of the allowance for impairment in trade receivables is as follows:

Particulars	Expected credit loss			
Particulars	March 31, 2025	March 31, 2024		
Opening balance	13.59	16.18		
Less: Loss allowance made/(reversed)	1.50	(2.59)		
Closing balance	15.09	13.59		

for the year ended 31st March 2025

#### 46 Financial risk management objectives and policies (Contd..)

#### (i) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

#### March 31, 2025

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	cash flows More than	
Liabilities			
Borrowings	701.54	1,046.14	1,561.17
Trade and other payables	3,344.96	11.89	3,356.85
Other financial liabilities	993.68	71.94	1,065.62
	5,040.18	1,129.97	5,983.64

#### March 31, 2024

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount	
Liabilities				
Borrowings	485.50	236.16	696.96	
Trade and other payables	2,707.74	10.23	2,717.97	
Other financial liabilities	654.87	86.66	741.53	
	3,848.11	333.05	4,156.46	

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in note 48.

for the year ended 31st March 2025

#### **47 Segment Reporting**

The Group's business activity falls within single operating segment of "storage batteries and allied products" during the year. Hence no separate segment information is disclosed.

The analysis of geographical segments is based on the areas in which customers of the Group are located.

#### **Geographical Segments**

The Group primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under:

#### March 31, 2025

(₹ in Crores)

			(* 0.0.00)
Particulars	India	Overseas	Total
Revenue from operations (Gross)	15,502.37	1,735.48	17,237.85
Non-current assets other than financial assets and tax assets	7,922.12	42.91	7,965.03

#### March 31, 2024

(₹ in Crores)

Particulars	India	Overseas	Total
Revenue from operations (Gross)	15,094.15	1,675.58	16,769.73
Non-current assets other than financial assets and tax assets	6,066.65	46.92	6,113.57

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

#### 48 Leases

#### A. Leases as lessee

#### i. Short-term / Low-value leases

The Group leases warehouses, office premises, guest houses and equipments which are considered to be short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Group also leases office and IT equipment including its peripheral, computer, modular furniture and fixtures which are of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for the same.

Expenses pertaining to the above shot-term and low-value leases recognised in the Statement of Profit and Loss is as follows:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Expenses relating to short-term leases	72.35	60.58
Expenses relating to leases of low-value assets excluding short-term	1.53	1.16
leases of low value		
	73.88	61.74
Total cash outflow for leases	126.68	120.93

Lease payments for short-term leases and leases of low-value assets not included in the measurement of the lease liability are classified as cash flows from operating activities.

for the year ended 31st March 2025

#### 48 Leases (Contd..)

- ii. Right-of-use and lease liabilities recognised in the financial statements represents the following:
  - (a) The Group has leased solar power plant facilities for obtaining solar power in its factories. The lease is for a period of 25 years. The consideration for use of solar power plant is variable based on the electricty units generated by the plants and consumed by the Group. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective power purchase agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such power purchase agreements are not expected to be significant.
  - (b) The Group also leases in the nature of lease/leave and license agreements with different lessors / licensors for land, vehicles and plant and equipments. These are covered under the definition of leases under Ind AS 116 "Leases".

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Less than one year	52.38	49.01
Between one year and five years	199.04	183.99
More than 5 years	684.84	657.05
	936.26	890.05

iii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

# 49 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals

Name of the entity	As at March 31, 2025 Net Assets, i.e. Total assets minus total liabilities As % of Amount		Share in Profi	Share in Profit or Loss Comprehensiv Income		Share in Other Comprehensive Income		Total re Income
	Consolidated	Amount (₹ in	Consolidated	Amount (₹ in		Amount (₹ in	As % of Consolidated	Amount (₹ in
	net assets	Crores)	Profit	Crores)	OCI	Crores)	OCI	Crores)
Parent								
Exide Industries	103.65%	14,442.34	134.54%	1,076.93	99.02%	398.17	122.66%	1,475.10
Limited (EIL)								
Indian Subsidiaries								
Chloride	0.02%	3.31	0.05%	0.42	0.00%	-	0.03%	0.42
International Limited								
(CIL)								
Chloride Metals Ltd.	1.77%	246.06	-9.19%	(73.57)	-0.05%	(0.22)	-6.14%	(73.79)
(CML)								

for the year ended 31st March 2025

# 49 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals (Contd..)

Name of the entity	As at March Net Assets, assets mir liabili	i.e. Total nus total	2024-2 Share in Profit	-	2024-25 Share in Other Comprehensive Income		2024-25 Share in Total Comprehensive Income	
	As % of Consolidated	Amount (₹ in	As % of Consolidated	Amount (₹ in	As % of Consolidated	Amount (₹ in	As % of Consolidated	Amount (₹ in
	net assets	Crores)	Profit	Crores)		Crores)		Crores)
Exide Energy Solutions Limited (EESL)	19.89%	2,771.77	-26.12%	(209.12)	-0.16%	(0.65)	-17.44%	(209.77)
Foreign								
Subsidiaries								
Chloride Batteries	0.53%	73.22	0.10%	0.83	0.00%	-	0.07%	0.83
S. E. Asia Pte Ltd.								
(CBSEA)								
Espex Batteries Limited (ESPEX)	0.20%	28.43	0.51%	4.11	0.00%	-	0.34%	4.11
Associated Battery	0.19%	27.09	1.09%	8.76	0.00%	-	0.73%	8.76
Manufacturers								
(Ceylon) Ltd. (ABML)								
Non-controlling	0.15%	20.64	0.68%	5.48	0.00%	-	0.46%	5.48
interest in all								
subsidiaries								
Adjustment arising	-26.40%	(3,678.74)	-1.66%	(13.34)	1.19%	4.82	-0.71%	(8.52)
out of consolidation								
Total	100.00%	13,934.12	100.00%	800.50	100.00%	402.12	100.00%	1,202.62

#### 50 Reconciliation of liabilities from financing activities

(₹ in Crores)

Particulars		Year	Opening balance	Cash Changes	Non-cash changes	Closing balance
a) Borrowings**	202	4-25	696.96	849.75	14.46	1,561.17
	202	23-24	279.38	410.37	7.21	696.96
b) Lease liability	202	24-25	425.91	(52.80)	82.43	455.54
	202	23-24	309.01	(59.19)	176.09	425.91

<sup>\*\*</sup> Non-cash changes to borrowings represents foreign exchange fluctuations

#### Non-cash changes of lease liability contitutes of the following:

Particulars	March 31, 2025	March 31, 2024
Lease liabilities recognised during the year	43.99	131.44
Interest expenses recognised/(derecognised) during the year (net)	38.44	44.65
	82.43	176.09

for the year ended 31st March 2025

**51** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and associates which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or any such subsidiaries and associates (Ultimate Beneficiaries). The Holding Company or any of its subsidiaries and associates which are companies incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or any such subsidiaries and associates shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### **52 Capital Management**

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

For **B S R & Co. LLP** 

Chartered Accountants
Registration Number:

101248W/W-100022

For and on behalf of Board of Directors of

**Exide Industries Limited** 

CIN No.: L31402WB1947PLC014919

Sd/-

**Seema Mohnot** 

Partner

Membership No. 060715

Mumbai, 30 April, 2025

Jitendra Kumar

Sd/-

Company Secretary & President -Legal & Corporate Affairs

ACS No: 11159

Mumbai, 30 April, 2025

Sd/-

A. K. Mukherjee

Director- Finance & CFO

DIN: 00131626

Sd/-

**Avik Kumar Roy** 

Managing Director

& CEO

DIN: 08456036

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#### **FORM AOC-1**

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

#### Part "A": Subsidiaries

(Information in respect of each subsidiary/associate to be presented with amounts in ₹ in Crores)

1	SI. No.	1	2	3	4	5	6
2	Name of the subsidiary	CHLORIDE METALS LTD	CHLORIDE INTERNATIONAL LTD	CHLORIDE BATTERIES S.E. ASIA PTE. LTD	ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD	ESPEX BATTERIES LTD	EXIDE ENERGY SOLUTIONS LIMITED
3	Reporting period	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
4	Reporting currency	_		1 SGD =	1 SLR = ₹ 0.2885	1GBP =	
	and Exchange			₹ 63.71		₹ 110.63	
	rate as on the last						
	date of the relevant						
	financial year in						
	the case of foreign						
	subsidiaries						
5	Share capital	73.58	0.45	62.03	1.83	1.13	1,120.88
6	Reserves & surplus	172.48	2.86	11.19	45.90	27.30	1,650.89
7	Total assets	1,641.78	3.36	97.98	126.54	110.92	4,606.57
8	Total Liabilities	1,395.72	0.05	24.76	78.81	82.49	1,834.80
9	Investments	2.68	0.14		-		182.71
10	Turnover / Income	5,739.69	0.60	125.01	211.92	145.25	116.89
	from Operations						
11	Profit/(loss) before	(71.23)	0.52	1.68	19.91	5.96	(209.12)
	taxation						
12	Provision for	2.34	0.10	0.85	5.67	1.85	
	taxation						
13	Profit after taxation	(73.57)	0.42	0.83	14.24	4.11	(209.12)
14	Proposed Dividend		_		-	_	
15	% of shareholding	100	100	100	61.5	100	100
				al Disclosure			
1	Names of the subsidiaries which are yet to N.A.						
	commence operations						
2	Names of subsidiarie	es which have	been liquidated or		N.A.		
	sold during the year.						

#### Part "B": Associates and Joint Ventures

1	Name of the associate	1	2	v
2	Latest audited Balance Sheet Date	CSE SOLAR SUNPARK MAHARASHTRA PRIVATE LIMITED	CSE SOLAR SUNPARK TAMILNADU PRIVATE LIMITED	ZILLICA RENEWABLES PRIVATE LIMITED
3	Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025
4	Shares of Associate/Joint Ventures held by the company on	the year end		
	Number of Shares	17,28,465	14,30,138	2,20,000
	Amount of Investment	12.39	13.11	1.76
	Extent of Holding %	27.20	27.20	26.20
5	Description of how there is significant influence	Power Purchase Agreement and Share Subscriptio		are Subscription
		and S	hareholders' Agree	ment
6	Reason why the associate/joint venture is not consolidated		N.A.	
7	Networth attributable to Shareholding as per latest audited	15.65	16.97	1.68
	Balance Sheet			
8	Profit / (Loss) for the year/period	1.33	0.68	(0.18)
	i. Considered in Consolidation	0.36	0.19	(0.05)
	ii. Not Considered in Consolidation	0.97	0.49	(0.13)
	Additional Disc	closure		
1	Names of the Associates and Joint Ventures which are yet		N.A.	
	to commence operations			
2	Names of Associates and Joint Ventures which have been		N.A.	
	liquidated or sold during the year.			

#### For and on behalf of Board of Directors of

#### **Exide Industries Limited**

Sd/- Sd/- Sd/-

Jitendra KumarA K MukherjeeAvik Kumar RoyCompany Secretary & President -Director- FinanceManaging Director

Place: Mumbai Legal & Corporate Affairs & CFO & CEO

Date: 30<sup>th</sup> April 2025 ACS: 11159 DIN: 00131626 DIN: 08456036

# **Abbreviations**

Abbreviation	Definition
2W	2 Wheeler
3W	3 Wheeler
3R	Reduce, Reuse, Recycle
4W	4 Wheeler
AGM	Absorbent Glass Mat
AGM	Annual General Meeting
Ah	Ampere hour
BESS	Battery Energy Storage Solutions
B2B	Business-to-business
B2C	Business-to-customer
BMS	Battery Management System
BWMR	Battery Waste Management Rules
CAGR	Compound Annual Growth Rate
СВО	Community Based Organisations
CEO	Chief Executive Officer
CML	Chloride Metals Limited
CO2	Carbon Dioxide
CoC	Code of Conduct
CPSSL	Chloride Power Systems & Solutions Limited
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CTPAT	Customs-Trade Partnership Against Terrorism
CY	Calendar Year
DEI	Diversity, Equality and Inclusion
DISCOM	Distribution Company
DLP	Data Loss Prevention
DMS	Dealer Management System
DSIR	Department of Scientific and Industrial Research
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization

Abbreviation	Definition
EEPL	Exide Energy Private Limited
EESL	Exide Energy Solutions Limited
EFB	Enhanced Flooded Battery
EHS	Employee Health and Safety
ELB	Exide Leadership Behavior
ELC	Exide Leadership Competencies
EMPS	Electric Mobility Promotion Scheme
EMS	Environmental Management System
EnMS	Energy Management System
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESIC	Employees State Insurance Corporation
ETP	Effluent Treatment Plant
EV	Electric Vehicles
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FY	Fiscal Year
GHG	Green House Gas
GJ	Giga Joules
GMB	Google My Business
GRC	Governance, Risk, and Compliance
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standard Board
GWh	Gigawatt hour
HAZOP	Hazard and Operability Studies
HIRA	Hazard Identification and Risk Assessment
HR	Human Resources
HRMS	Human Resource Management System
H-UPS	Home - Uninterruptible Power Supply
ICC	Internal Complaints Committee
ICRA	Investment Information and Credit Rating Agency

Abbreviation	Definition
IDP	Individual Development Plans
IFC	Intelligent Flow Control
ILO	International Labour Organization
IP	Implementing Partner
ISO	International Organization for Standardization
ISS	Idle Start Shop
IT	Information Technology
I-UPS	Industrial - Uninterruptible Power Supply
KL	Kilo Litres
KMT	Kilo Metric Tonnes
KMT	Kilo Metric Tonne
LCA	Life Cycle Assessment
LTIFR	Lost Time Injury Frequency Rate
MAh	Milliampere hour
MCoEx	Manufacturing Centre of Excellence
MFA	Multi-Factor Authentication
MHE	Material Handling Equipment
MIS	Monthly Information System
MoU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
MSS	Managed Security Services
MWp	Megawatt peak
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAPS	National Apprenticeship Promotion Scheme
NCLT	National Company Law Tribunal
OEM	Original Equipment Manufacturer
OGI	Organisational Health Index
PAT	Profit After Tax
PF	Provident Fund
PLI	Production Linked Incentive

Abbreviation	Definition
QMS	Quality Management System
PoSH	Prevention of Sexual Harassment
QR	Quick Response
R&D	Research and Development
SAP	Systems Applications and Products in Data Processing
SDG	Sustainable Development Goal
SIAM	Society of Indian Automobile Manufacturers
SLI	Starting, Lighting, and Ignition
SMETA	Sedex Members Ethical Trade Audit
SMS	Short Message Service
SOP	Standard Operating Procedure
SPCB	State Pollution Control Board
SROI	Social Return on Investment
STP	Sewage Treatment Plant
TCO	Total Cost of Ownership
TQM	Total Quality Management
TSDF	Treatment Storage and Disposal Facility
TV	Television
UCUA	Unsafe Conditions and Unsafe Act
UN	United Nations
UNGP	United Nations Guiding Principles on Business and Human Rights
UPSI	Unpublished Price-Sensitive Information
USA	United States of America
USD	United States Dollar
VPN	Virtual Private Network
VRLA	Valve Regulated Lead Acid Battery
VSO	Vehicle Selling Outlets
VUCA	Volatile, Uncertain, Complex, and Ambiguous
WASH	Water, Sanitation and Hygiene
WMS	Warehouse Management System
ZLD	Zero Liquid Discharge

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	303-5 Water consumption	BRSR, Principle 6, Q3	231

GRI STANDARD	DISCLOSURE	Section	Page Nos
GRI 305:	305-1 Direct (Scope 1) GHG emissions	BRSR, Principle 6, Question 7	233
Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	BRSR, Principle 6, Question 7	233
	305-3 Other indirect (Scope 3) GHG emissions	Value Creation Model, BRSR Principle 6, Leadership section	22-23, 238
	305-4 GHG emissions intensity	BRSR, Principle 6, Question 7 & Leadership Question 2	233, 238
	305-5 Reduction of GHG emissions	BRSR, Principle 6, Question 8	233-234
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR, Principle 6, Question 6	232
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	Reimagining Waste as a Resource & BRSR Principle 6, Question 9	104-105, 235
	306-2 Management of significant waste-related impacts	Reimagining Waste as a Resource & BRSR Principle 6, Question 9-10	104-105, 235-236
	306-3 Waste generated	BRSR, Principle 6, Question 9	235
	306-4 Waste diverted from disposal	BRSR, Principle 6, Question 9	235
	306-5 Waste directed to disposal	BRSR, Principle 6, Question 9	235
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Redefining Supplier Relationships & BRSR, Principle 6	92, 240
GRI 401:	401-1 New employee hires and employee turnover	New Employee Hires	87
Employment 2016	401-3 Parental leave	BRSR, Principle 3, Question 5	214
GRI 403:	403-1 Occupational health and safety	Occupational Health and Safety	89, 217-
Occupational	management system	(OHS) Management & BRSR	219
Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety (OHS) Management & BRSR	89, 217- 218
·	403-3 Occupational health services	Occupational Health and Safety (OHS) Management & BRSR	89, 217- 220
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety (OHS) Management & BRSR	89, 217- 219
	403-5 Worker training on occupational health and safety	Occupational Health and Safety (OHS) Management & BRSR	89, 216
	403-6 Promotion of worker health	BRSR, Principle 3, Q10	217-219
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety (OHS) Management & BRSR	89, 217- 219
	403-8 Workers covered by an occupational health and safety management system	BRSR	217
	403-9 Work-related injuries	Occupational Health and Safety (OHS) Management & BRSR	89, 219
	403-10 Work-related ill health	Occupational Health and Safety (OHS) Management & BRSR	89, 219

GRI STANDARD	DISCLOSURE	Section	Page Nos
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Average Training Hours (per person)	83
2016	404-2 Programs for upgrading employee skills and transition assistance programs	Training and development	82-83
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital - Talent Management & BRSR, Principle 3	86, 216
GRI 405: Diversity	405-1 Diversity of governance bodies and employees	Organisational culture - Diversity and inclusion & BRSR	83-85, 189, 214
and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	BRSR, Principle 5	226
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR, Principle 5, Question 6	227
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR, Principle 5, Question 6	227
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR, Principle 5, Question 6	227
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility: Fostering inclusive community growth with a Purpose; Five Key CSR Pillars	95-98
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR, Principle 9, Essential Question 2, Leadership Question 2	248
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Marketing Strategy & BRSR, Principle 9, Leadership Question 4	58-61, 248

# **Independent Assurance Report**

To

The Board of Directors of

**Exide Industries Limited** 

Assurance report on select sustainability disclosures in the Integrated Annual Report prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 ('Identified Sustainability Information' (ISI)) of Exide Industries Limited (the 'Company') for the period 1 April 2024 to 31 March 2025.

## **Opinion**

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Section in the Annual Report	Reporting criteria
Select GRI Indicators (refer Appendix-1)	1 April 2024 to 31 March 2025	GRI Index	<ul> <li>GRI Standards 2021</li> <li>World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)</li> </ul>
			- Corporate Value Chain (Scope 3) Accounting & Reporting Standard-GHG Protocol

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the company's Identified Sustainability Information in the GRI Index of the Integrated Annual Report relating to select GRI indicators for the year ended 31 March 2025, is not prepared, in all material respects, in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards), and the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, and with reference to the GRI Standards (2021) as per the Reporting boundary set out in page no. 1 in the "About the Report" section of the Integrated Annual Report.

#### **Basis for conclusion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements], issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that

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Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

#### Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the GRI attributes and assurance report thereon).

Additionally, we have performed a reasonable assurance engagement on BRSR Core attributes and issued an independent assurance report on 27 June 2025. Our report thereon is included with the other information.

Our limited assurance opinion on the GRI attributes does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the GRI attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the GRI attributes or our knowledge obtained in the assurance 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.

### Other matter

Select GRI attributes of the Company for the year ended 31 March 2024 were assured by the previous assurance practitioner who had expressed an unmodified conclusion on 18 June 2024.

Our opinion is not modified in respect of this matter.

### Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the GRI

attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

## Management's responsibilities for Identified Sustainability Information (ISI)

The management of the company are responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- Selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and
- Preparing/fairly stating/properly calculating the Identified Sustainability Information in accordance with the reporting criteria.
- Ensuring the reporting criteria is available for the intended users with relevant explanation;
- Establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- Providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- Ensuring compliance with law, regulation or applicable contracts;
- Making judgements and estimates that are reasonable in the circumstances;
- Identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- Preventing and detecting fraud;
- Selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- Informing us of other information that will be included with the ISI;

Supervision of other staff involved in the preparation of the ISI

Those charged with governance are responsible for overseeing the reporting process for the company's ISI.

#### Inherent limitations

The preparation of the company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

## Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors of the Company.

<u>Summary of the work we performed as the basis for our conclusion</u>

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the ISI covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- Assessed the suitability of the criteria used by the company in preparing the ISI covered by limited assurance;
- Interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- Through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the ISI covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the ISI covered by limited assurance;
- Undertook all site visits out of which four were physical site visits and seven were virtual site visits; we selected these sites based on the relative size of the production and other environmental data;
- Inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- Applied analytical procedures, as appropriate;
- Recalculated the ISI covered by limited assurance based on the criteria; and
- Evaluated the overall presentation of the ISI covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the company's occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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### **Exclusions:**

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the GRI attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2024 to 31 March 2025.

Shivananda Shetty

Partner

**KPMG Assurance and Consulting Services LLP** 

Date: 27 June 2025 Place: Gurugram

# **Appendix-1**

## **Select GRI attributes**

GRI Indicator	Type of Assurance
201-1: Economic value generated and distributed	Limited
201-4: Financial assistance received from the government	Limited
204-1: Proportion of spending on local suppliers	Limited
302-3: Energy intensity	Limited
302-4: Reduction of energy consumption	Limited
305-3: Energy indirect (Scope 3) GHG emissions	Limited
305-4: GHG emissions intensity	Limited
305-5: Reduction of GHG emissions	Limited
401-1: New employee hires and employee turnover	Limited
401-3: Parental leave	Limited
403-1: Occupational health and safety (OH&S) management system	Limited
403-2: Hazard identification, risk assessment, and incident investigation	Limited
403-3: Occupational health services	Limited
403-4: Worker participation, consultation, and communication on OH&S	Limited
403-5: Worker training on OH&S	Limited
403-8: Workers covered by an OH&S management system	Limited
403-10: Work related ill-health	Limited
404-1: Employee Training Records	Limited
405-2: Ratio of basic salary and remuneration of women to men	Limited
413-1: Operations with local community engagement, impact assessments, and development programs	Limited
418-1: Complaints concerning breaches of customer privacy and losses of customer data	Limited

# **Independent Assurance Report**

To

The Board of Directors of

**Exide Industries Limited** 

## Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format<sup>1</sup> (called 'Identified Sustainability Information' (ISI) of Exide Industries Limited (the 'Company') for the period from 1 April 2024 to 31 March 2025. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

## **Opinion**

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Section in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2024 to 31 March 2025	Annexure III of the Board's Report to the Shareholders	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)
			- Guidance notes for BRSR format issued by SEBI
			<ul> <li>World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)</li> </ul>

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the company's Identified Sustainability Information *Annexure III of the Board's Report to the Shareholders of the Integrated Annual Report* for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation set out in Section A: Question 13 of the BRSR (Annexure III of the Board's Report to the Shareholders).* 

<sup>&</sup>lt;sup>1</sup> Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

## **Basis for opinion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements Other on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

### Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core and assurance report thereon).

Additionally, we have performed a limited assurance engagement on select disclosures of GRI Standards and BRSR attributes and issued an independent assurance report on 27 June 2025. Our report thereon is included with the other information.

Our reasonable assurance opinion on the BRSR Core does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core or our knowledge obtained in the assurance 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.

#### Other matter

Select BRSR Core attributes of the Company for the year ended 31 March 2024 were assured by the previous assurance practitioner who had expressed an unmodified conclusion on 18 June 2024.

Our opinion is not modified in respect of this matter.

### Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

## Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibilities for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;

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- preparing/fairly stating/properly calculating the ISI in accordance with the reporting criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances:
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs:
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

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

#### Inherent limitations

The preparation of the company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG footprint, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

## Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company.

#### Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the ISI covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the ISI covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

### **Exclusions**

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

**Shivananda Shetty** 

Partner

**KPMG Assurance and Consulting Services LLP** 

Date: 27 June 2025 Place: Gurugram

## **Annexure-1**

## **BRSR Core Attributes-Reasonable Assurance for FY 2024-2025**

Principle	Attribute / Area	Parameter / Metric
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
Principle 3 - E1 c	Enhancing Employee	Spending on measures towards well-being of employees and workers
Principle 3 - E11	Wellbeing and Safety	Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
Principle 5 - E3 b	Enabling Gender Diversity in	Gross wages paid to females as percentage of total wages paid by the entity
Principle 5 - E7	Business	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
	Energy Footprint	Total energy consumption
Principle 6 - E1		Percentage of energy consumed from renewable sources
		Energy intensity (per rupee of turnover, per rupee of turnover
		adjusted for PPP, per physical output)
	Water Footprint	Total water consumption
Principle 6 - E3		Water consumption intensity (per rupee of turnover, per rupee of
		turnover adjusted for PPP, per physical output)
Principle 6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment
		Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
Principle 6- E7	GHG Footprint	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per
		rupee of turnover adjusted for PPP, per physical output)
	Embracing circularity - waste details	Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted
		for PPP, per physical output)
Principle 6 - E9		Each category of waste generated, total waste recovered through
		recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by
		nature of disposal method
Principle 8 - E4		Percentage of input material (inputs to total inputs by value) sourced
	Enabling Inclusive	from suppliers (MSMEs/small suppliers and directly within India)
Principle 8 - E5	Development	Wages paid to persons employed in smaller towns as percentage
	_	of total wage cost
Principle 9 - E7	Fairness in Engaging with	Instances involving loss / breach of data of customers as a
oipio 0 L7	Customers and Suppliers	percentage of total data breaches or cyber security events





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