

**EXIDE LECLANCHE ENERGY PRIVATE  
LIMITED**

**Balance Sheet  
And  
Auditors' Report  
2019-20**

**Auditors:**

**B S R & Co. LLP**

Chartered Accountants  
Godrej Waterside, Unit No. 603, 6th Floor, Tower-1  
Plot 5, Block-DP , Sector - V ,  
Saltlake  
Kolkata- 700091

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

Particulars	Note No.	March 31, 2020	March 31, 2019
		Amount in INR	Amount in INR
<b>I) ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment	2a	4,04,78,945	5,78,40,795
b) Capital work-in-progress	2b	18,96,96,534	1,11,80,980
c) Right-of-use asset	2c	15,76,20,385	-
d) Intangible assets	3	50,78,517	-
e) Intangible assets under development		42,93,17,073	34,57,07,821
f) Deferred tax assets (net)	4	-	-
g) Financial Assets			
(i) Loans	5	3,98,081	51,39,301
h) Other non-current assets	6	24,94,28,882	4,92,55,755
		<b>1,07,20,18,417</b>	<b>46,91,24,652</b>
<b>2) CURRENT ASSETS</b>			
a) Inventories	7	2,47,76,656	49,05,323
b) Financial Assets			
(i) Investments	8	55,24,50,965	-
(ii) Trade receivables	9	2,03,55,932	-
(iii) Cash and cash equivalents	10	67,45,333	5,08,16,646
(iv) Bank balances other than (iii) above	11	6,25,000	-
(v) Loans	12	34,79,747	-
(vi) Other financial assets	13	8,176	-
c) Other current assets	14	87,84,878	-
		<b>61,72,26,687</b>	<b>5,57,21,969</b>
<b>TOTAL ASSETS</b>		<b>1,68,92,45,104</b>	<b>52,48,46,621</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity share capital	15	1,02,05,48,340	55,05,00,000
b) Other Equity	16	42,93,44,782	(3,92,05,200)
		<b>1,44,98,93,122</b>	<b>51,12,94,800</b>
<b>2) LIABILITIES</b>			
<b>i) NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Lease Liabilities		14,67,14,122	-
b) Provisions	17	19,90,381	-
		<b>14,87,04,503</b>	<b>-</b>
<b>ii) CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Lease Liabilities		1,44,09,580	-
(ii) Trade Payables	18		
Total outstanding dues of Micro and small enterprises		3,98,334	-
Total outstanding dues of creditors other than Micro and Small Enterprises		1,84,25,389	1,05,29,515
(iii) Other financial liabilities	19	5,20,41,720	-
b) Other Current Liabilities	20	52,77,456	30,22,306
c) Provisions	21	95,000	-
		<b>9,06,47,479</b>	<b>1,35,51,821</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,68,92,45,104</b>	<b>52,48,46,621</b>
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For and on behalf of Board of Directors of**  
**Exide Leclanche Energy Private Limited**  
CIN: U74999GJ2018PTC104468

Sd/-

Sd/-

Sd/-

**Jayanta Mukhopadhyay**  
Partner  
Membership No. 055757

**Gautam Chatterjee**  
Director  
DIN: 00012306

**Subir Chakraborty**  
Director  
DIN: 00130864

Sd/-

Sd/-

**Stefan Louis**  
Chief Executive Officer

**Arun Sharma**  
Chief Financial Officer & Company Secretary  
Membership No.: A 57589

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Note No.	2019-20	2018-19
		Amount in INR	Amount in INR
<b>I) INCOME:</b>			
Revenue from operations	22	2,19,18,483	-
Other income	23	2,60,87,061	-
<b>Total Income (I)</b>		<b>4,80,05,544</b>	<b>-</b>
<b>II) EXPENSES:</b>			
Cost of materials consumed	24	-	-
Purchase of stock-in-trade		2,01,46,447	-
Changes in inventories of stock-in-trade	25	(7,29,027)	-
Employee benefits expenses	26	6,25,89,283	77,86,779
Other expenses	29	10,47,59,150	2,69,57,170
<b>Total expenses (II)</b>		<b>18,67,65,853</b>	<b>3,47,43,950</b>
<b>III) Earnings before interest, tax, depreciation and amortisation expenses (I-II)</b>		<b>(13,87,60,309)</b>	<b>(3,47,43,950)</b>
Finance Costs	27	99,70,861	-
Depreciation and amortisation expenses	28	4,07,86,524	44,61,250
<b>IV) Depreciation and amortisation expenses</b>		<b>5,07,57,385</b>	<b>44,61,250</b>
<b>V) Profit before tax (III-IV)</b>		<b>(18,95,17,694)</b>	<b>(3,92,05,199)</b>
<b>VI) Tax expenses:</b>			
1. Current tax		-	-
2. Deferred tax		-	-
<b>VII) Profit for the year (V-VI)</b>		<b>(18,95,17,694)</b>	<b>(3,92,05,199)</b>
<b>VIII) Other Comprehensive Income (OCI)</b>		<b>-</b>	<b>-</b>
<b>IX) Total Comprehensive Income for the year (VII-VIII)</b>		<b>(18,95,17,694)</b>	<b>(3,92,05,199)</b>
Earnings per share - Basic and Diluted (Nominal value Rs 10 per share)	30	(2.51)	(1.30)
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

Sd/-

**Jayanta Mukhopadhyay**  
Partner  
Membership No. 055757

**For and on behalf of Board of Directors of**  
**Exide Leclanche Energy Private Limited**  
CIN: U74999GJ2018PTC104468

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**Gautam Chatterjee**  
Director  
DIN: 00012306

**Subir Chakraborty**  
Director  
DIN: 00130864

Sd/-

Sd/-

**Stefan Louis**  
Chief Executive Officer

**Arun Sharma**  
Chief Financial Officer & Company Secretary  
Membership No.: A 57589

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020**

	<u>2019-20</u>	<u>2018-19</u>
	<u>Amount in INR</u>	<u>Amount in INR</u>
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	(18,95,17,694)	(3,92,05,200)
Adjustment for :		
Depreciation and Amortisation	4,07,86,524	44,61,250
Interest income	(8,176)	-
Finance cost	99,70,861	-
Gain on fair value of investments in mutual funds units	(1,02,18,067)	-
Profit on sale of investments in mutual funds units	(90,53,900)	-
Operating profit before working capital changes	<u>(15,80,40,452)</u>	<u>(3,47,43,950)</u>
( Increase ) in Trade Receivables (net of provision)		
( Increase ) in Inventories	(1,98,71,333)	
( Increase ) in Trade Receivables	(2,03,55,932)	
(Increase) / decrease in Financial Assets and other Assets	(7,38,37,289)	(5,93,00,379)
(Decrease) / Increase in other Financial Liabilities and other	<u>2,89,92,971</u>	<u>1,35,51,821</u>
Cash generated from operations	<u>(24,31,12,035)</u>	<u>(8,04,92,508)</u>
Direct Taxes Paid (net of refunds)	-	-
Net Cash used in operating activities	<u>(24,31,12,035)</u>	<u>(8,04,92,508)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment (including intangible)	(37,40,26,841)	(41,91,90,846)
Purchase of investment of Mutual Fund units	(1,08,90,00,000)	-
Deposits having original maturity of more than 3 months	(6,25,000)	-
Sale of investment of Mutual Fund units	<u>55,58,21,000</u>	<u>-</u>
Net Cash used in investing activities	<u>(90,78,30,841)</u>	<u>(41,91,90,846)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Equity Share Capital	1,12,81,16,016	55,05,00,000
Payment of lease liabilities	<u>(2,12,44,455)</u>	<u>-</u>
Net Cash generated from financing activities	<u>1,10,68,71,561</u>	<u>55,05,00,000</u>
Net (Decrease ) / Increase in cash and cash equivalents	<u>(4,40,71,315)</u>	<u>5,08,16,646</u>
Cash and cash equivalents - Opening Balance*	<u>5,08,16,646</u>	<u>-</u>
Cash and cash equivalents - Closing Balance*	<u><u>67,45,333</u></u>	<u><u>5,08,16,646</u></u>

\* As disclosed in Note 10

The aforesaid cash flow statement has been prepared under the indirect method as set out in Ind AS 7- Statement of Cash Flow

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For and on behalf of Board of Directors of**  
**Exide Leclanche Energy Private Limited**  
CIN: U74999GJ2018PTC104468

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**Jayanta Mukhopadhyay**  
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**Stefan Louis**  
Chief Executive Officer

**Arun Sharma**  
Chief Financial Officer & Company Secretary  
Membership No.: A 57589

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020**

**A) Equity Share Capital**

	Number	Amount in INR
Equity Shares of INR 10 each issued, subscribed and fully paid As at September 29, 2018	-	-
Equity share capital issued during the period	5,50,50,000	55,05,00,000
Balance as at March 31, 2019	<u>5,50,50,000</u>	<u>55,05,00,000</u>
Equity share capital issued during the period	4,70,04,834	47,00,48,340
Balance at March 31, 2020	<u><u>10,20,54,834</u></u>	<u><u>1,02,05,48,340</u></u>

**B) Other Equity**

Particulars	Securities Premium Account	Retained earnings	Amount in INR Total
Balance at September 29, 2018	-	-	-
Loss for the period 29 September 2018 to 31 March 2019	-	(3,92,05,200)	(3,92,05,200)
Balance at March 31, 2019	-	<u>(3,92,05,200)</u>	<u>(3,92,05,200)</u>
Securities premium received during the year on issue of equity shares	65,80,67,676	-	65,80,67,676
	-	<u>(18,95,17,694)</u>	<u>(18,95,17,694)</u>
<b>Balance at March 31, 2020</b>	<u><u>65,80,67,676</u></u>	<u><u>(22,87,22,894)</u></u>	<u><u>42,93,44,782</u></u>

**Securities Premium**

Premium received on equity shares issued are recognised in the securities premium.

**Retained earnings**

Retained Earnings is the accumulated balance of surplus in the statement of profit and loss and other comprehensive income.

Significant accounting policies

1

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022

Sd/-

**Jayanta Mukhopadhyay**

*Partner*

Membership No. 055757

**For and on behalf of Board of Directors of**

**Exide Leclanche Energy Private Limited**

CIN: U74999GJ2018PTC104468

Sd/-

**Gautam Chatterjee**

*Director*

DIN: 00012306

Sd/-

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*Director*

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Sd/-

**Stefan Louis**

*Chief Executive Officer*

Sd/-

**Arun Sharma**

*Chief Financial Officer &*

*Company Secretary*

Membership No.: A 57589

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**Amounts in Indian Rupee**

**2a Property, Plant and Equipment**

	<b>Leasehold improvements</b>	<b>Plant and equipment (including electrical installation)</b>	<b>Office Equipment</b>	<b>Furniture &amp; fixtures</b>	<b>Vehicles</b>	<b>Computers</b>	<b>Total</b>
<b>Cost</b>							
Balance as at September 29, 2018	-	-	-	-	-	-	-
Additions for the period	2,86,69,092	3,31,88,632	-	-	-	4,44,321	6,23,02,045
Balance as at March 31, 2019	2,86,69,092	3,31,88,632	-	-	-	4,44,321	6,23,02,045
Additions for the year	-	20,87,316	2,52,950	7,51,264	17,18,314	38,35,197	86,45,041.00
Balance as at March 31, 2020	2,86,69,092	3,52,75,948	2,52,950	7,51,264	17,18,314	42,79,518	7,09,47,086
<b>Accumulated depreciation and impairment losses</b>							
Balance as at September 29, 2018	-	-	-	-	-	-	-
Depreciation for the period	38,90,806	5,34,655	-	-	-	35,789	44,61,250
Balance as at March 31, 2019	38,90,806	5,34,655	-	-	-	35,789	44,61,250
Depreciation for the year	2,33,44,831	21,68,324	131	44,982	2,29,695	2,18,927	2,60,06,891.00
Balance as at March 31, 2020	2,72,35,637	27,02,979	131	44,982	2,29,695	2,54,716	3,04,68,141
<b>Carrying amount (net)</b>							
Balance as at March 31, 2019	2,47,78,286	3,26,53,977	-	-	-	4,08,532	5,78,40,795.00
Balance as at March 31, 2020	14,33,455	3,25,72,969	2,52,819	7,06,282	14,88,619	40,24,802	4,04,78,945.00

**2b Movement of Capital work-in-progress**

	<b>Opening Balance</b>	<b>Addition during</b>	<b>Capitalised</b>	<b>Closing Balance</b>
2019-20	1,11,80,980	17,85,15,554	-	18,96,96,534
2018-19	-	1,11,80,980	-	1,11,80,980

**2c Right-of-use asset**

	<b>Land and Building</b>
<b>Cost</b>	
Balance as at April 01, 2019	-
Additions for the year	17,23,97,296
Balance as at March 31, 2020	17,23,97,296
<b>Accumulated depreciation and impairment losses</b>	
Balance as at April 01, 2019	-
Depreciation for the year	1,47,76,911
Balance as at March 31, 2020	1,47,76,911
<b>Carrying amount (net)</b>	
Balance as at March 31, 2020	15,76,20,385

**3 Intangible Assets**

	<b>Software</b>	<b>Total</b>
<b>Cost</b>		
Balance as at April 01, 2019	-	-
Additions for the year	50,81,238.00	50,81,238
Balance as at March 31, 2020	50,81,238	50,81,238
<b>Accumulated amortisation and impairment losses</b>		
Amortisation for the year	2,721.00	2,721
Balance as at March 31, 2020	-	-
<b>Carrying amount (net)</b>		
Balance as at March 31, 2020	50,78,517	50,78,517

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**Amounts in Indian Rupee**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>4 Deferred tax assets (net)</b>		
<b>Deferred tax assets</b>		
Arising out of temporary difference in depreciable assets	43,45,737	1,16,944
On expenses allowable against taxable income in future years	5,42,199	-
On lease liabilities (net of Right of use assets)	9,10,862	-
Unabsorbed Depreciation *	35,76,687	10,42,981
Unabsorbed business loss **	5,01,48,774	64,33,037
	<u>5,95,24,259</u>	<u>75,92,962</u>
<b>Deferred tax liabilities</b>		
Unrealised gain on investment in mutual funds	26,56,697	-
	<u>-</u>	<u>-</u>
* Unabsorbed depreciation does not get expired.		
** The unabsorbed business loss can be carried forward only for a period of 8 years from the year they arise. Accordingly these unabsorbed business loss will expire in 2028.		
Due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the Company, the deferred tax assets has been recognized only to the extent of deferred tax liability.		
<b>Reconciliation of statutory rate of tax and effective rate of tax:</b>		
Profit/(loss) before tax	(18,95,17,694)	(3,92,05,200)
Domestic tax rate of 25% (PY: 25%) plus cess	0	26%
Tax using the Company's domestic tax rate	(4,92,74,600)	(1,01,93,352)
<b>Adjustments:</b>		
Expenses disallowable as per Income tax Act	-	26,00,390
Current year losses for which no deferred tax asset is recognised	4,92,74,600	75,92,962
Income tax expense	<u>(0)</u>	<u>-</u>
<b>5 Non-current loans</b>		
<b>Unsecured , considered good</b>		
Security Deposits	3,98,081	51,39,301
	<u>3,98,081</u>	<u>51,39,301</u>
<b>6 Other non current assets</b>		
<b>Unsecured , considered good</b>		
a) Prepaid expenses	38,363	2,87,81,500
b) Balances and deposit with Government Authorities	11,55,31,276	2,04,74,255
c) Capital Advances	13,38,59,243	-
	<u>24,94,28,882</u>	<u>4,92,55,755</u>
<b>7 Inventories</b>		
<b>(at lower of cost and net realisable value)</b>		
a) Raw materials and components [including in transit stock Rs. Nil (PY: Rs. 4,905,323)]	2,40,47,629	49,05,323
b) Stock-in-trade	7,29,027	-
	<u>2,47,76,656</u>	<u>49,05,323</u>

	<u>March 31, 2020</u>		<u>March 31, 2019</u>	
	<u>No. of units</u>	<u>Amount in INR</u>	<u>No. of units</u>	<u>Amount in INR</u>
<b>8 Investments</b>				
<b>Investments at fair value through Profit &amp; Loss</b>				
<b>UNITS OF MUTUAL FUND (Unquoted)</b>				
Franklin India Liquid Fund - Super Institutional Plan – Direct -Growth Plan	49,099	14,64,79,136.88	-	-
HDFC Liquid Fund - Direct Plan - Growth Option	38,308	14,96,52,760.78	-	-
ICICI Prudential Liquid Fund - Direct Plan -Growth	6,36,292	18,69,30,753.74	-	-
DSP Liquid Fund - Direct Plan -Growth	15,406	4,37,65,244.35	-	-
Kotak Liquid Fund Direct Plan Growth	6,382	2,56,23,071.25	-	-
		<u>55,24,50,967.00</u>		<u>-</u>
Aggregate amount of unquoted investment and market value thereof		55,24,50,967.00		-

Refer Note 37 for information about fair value measurement and Note 38 for credit risk and market risk of investment.

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**Amounts in Indian Rupee**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>9 Trade Receivables</b>		
<b>Unsecured , considered good</b>		
Trade receivables	2,03,55,932	-
	<u>2,03,55,932</u>	<u>-</u>
Refer note 39 for Related Party disclosure 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 38		
<b>10 Cash and cash equivalents</b>		
a) Balances with banks on		
Current account	66,83,677	5,08,16,646
b) Cash in hand	61,656	-
	<u>67,45,333</u>	<u>5,08,16,646</u>
<b>11 Bank balances other than cash and cash equivalents</b>		
Bank deposits	6,25,000	-
	<u>6,25,000</u>	<u>-</u>
Bank deposits are given as security deposit to customs		
<b>12 Current loans</b>		
<b>Unsecured , considered good</b>		
Security Deposits	34,79,747	-
	<u>34,79,747</u>	<u>-</u>
<b>13 Other financial assets</b>		
<b>Unsecured , considered good</b>		
Accrued interest on bank deposits	8,176	-
	<u>8,176</u>	<u>-</u>
<b>14 Other current assets</b>		
<b>Unsecured , considered good</b>		
Advances to suppliers	85,04,117	-
Advances to employees	2,80,761	-
	<u>87,84,878</u>	<u>-</u>

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**Amounts in Indian Rupee**

<b>PARTICULARS</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>15 Share capital</b>		
<b>a) Authorised</b>		
125,000,000 (PY: 125,000,000) Equity Shares of Rs. 10 each	<u>1,25,00,00,000</u>	<u>1,25,00,00,000</u>
<b>b) Issued, subscribed &amp; fully paid-up</b>		
102,054,834 (PY: 55,050,000) Equity Shares of Rs. 10 each	<u>1,02,05,48,340</u>	<u>55,05,00,000</u>
<b>c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Opening balance at the beginning of the period	5,50,50,000	-
Shares issued during the period	<u>4,70,04,834</u>	<u>5,50,50,000</u>
Closing balance at the end of the period	<u>10,20,54,834</u>	<u>5,50,50,000</u>
<b>d) Terms / rights attached to equity shares</b>		
The company has only one class of Equity Shares having a par value of Rs. 10 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.		
<b>d) Shares held by holding company</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Name of Shareholder		
Exide Industries limited	<u>7,65,30,920</u>	<u>4,12,81,995</u>
<b>e) Details of shareholders holding more than 5% shares in Company</b>		
Name of Shareholder	<b>% of holding</b>	<b>Number of Shares</b>
Exide Industries Limited - Holding Company *	74.99%	7,65,30,920
Leclanché SA, Switzerland	25.01%	<u>1,37,68,005</u>
		<u>10,20,54,834</u>
* includes shares held by nominee shareholders		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>16 Other equity</b>		
<b>a) Securities Premium Account</b>	65,80,67,676	-
Premium received on equity shares issued is recognised in the securities premium		
<b>b) Retained earnings</b>	(22,87,22,894)	(3,92,05,200)
Retained Earnings is the accumulated balance of surplus in the statement of profit and loss and other comprehensive income		
	<u>42,93,44,782</u>	<u>(3,92,05,200)</u>
<b>17 Non-current provisions</b>		
Provision for employee benefits (refer note 35)		
Gratuity	4,64,381	-
Compensated absences	<u>15,26,000</u>	<u>-</u>
	<u>19,90,381</u>	<u>-</u>
<b>18 Trade payables</b>		
Trade payable for goods & services		
Total outstanding dues of Micro and small enterprises (refer note 33)	3,98,334	-
Total outstanding dues of creditors other than Micro and small enterprises	<u>1,84,25,389</u>	<u>1,05,29,515</u>
	<u>1,88,23,723</u>	<u>1,05,29,515</u>
Refer note 38 for information about liquidity risk related to trade payables.		
For terms and conditions with related parties, refer to Note 28.		
<b>19 Other financial liabilities (at amortised cost)</b>		
Payable for capital goods	3,56,83,487	-
Employee related liabilities	<u>1,63,58,233</u>	<u>-</u>
	<u>5,20,41,720</u>	<u>-</u>
<b>20 Other current liabilities</b>		
Taxes and duties payable	52,77,456	30,22,306
	<u>52,77,456</u>	<u>30,22,306</u>
<b>21 Non-current provisions</b>		
Provision for employee benefits (refer note 35)		
Compensated absences	95,000	-
	<u>95,000</u>	<u>-</u>

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Amounts in Indian Rupee

	<u>2019-20</u>	<u>2018-19</u>
<b>22 Revenue from operations</b>		
Sale of products	2,19,18,483	-
	2,19,18,483	-
(i) Sales are net GST. No other variable considerations such as discounts etc provided to customers		
(ii)		
<b>23 Other Income</b>		
Interest Income on:		
Bank deposits	8,176	-
Other non-operating income:		
Gain on fair value of investments in mutual funds units	1,02,18,067	-
Profit on sale of investments in mutual funds units	90,53,900	-
Net foreign exchange gain	68,06,918	-
	2,60,87,061	-
<b>24 Cost of materials consumed</b>		
Opening Stock	49,05,323	-
Add: Purchases	1,91,42,306	-
	2,40,47,629	-
Less: Closing Stock	2,40,47,629	-
	<u>-</u>	<u>-</u>
<b>25 Changes in inventories of stock-in-trade</b>		
<u>Opening Stock</u>		
Stock-in-trade	-	-
	<u>-</u>	<u>-</u>
<u>Closing Stock</u>		
Stock-in-trade	7,29,027	-
	<u>7,29,027</u>	<u>-</u>
Changes in inventories of stock-in-trade	<u>(7,29,027)</u>	<u>-</u>
<b>26 Employee benefits expenses</b>		
Salaries, wages and bonus	4,42,96,933	52,62,445
Contribution to provident and other funds	70,71,177	8,94,153
Staff welfare expenses	1,12,21,173	16,30,181
	<u>6,25,89,283</u>	<u>77,86,779</u>

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Amounts in Indian Rupee

	<u>2019-20</u>	<u>2018-19</u>
<b>27 Finance costs</b>		
Interest on lease liabilities	99,70,861	-
	<u>99,70,861</u>	<u>-</u>
<b>28 Depreciation and Amortisation</b>		
Depreciation of Property, Plant and Equipments	2,60,06,892	44,61,250
Amortisation of intangible assets	2,721	-
Depreciation of right-of-use asset	1,47,76,911	-
	<u>4,07,86,524</u>	<u>44,61,250</u>
<b>29 Other expenses</b>		
Power and fuel	1,17,51,451	66,02,942
Repairs and maintenance		
Buildings	5,66,188	1,70,385
Plant & machinery	7,61,475	83,280
Others	23,21,313	10,29,300
Rent & Hire Charges	61,21,054	11,09,665
Rates and taxes	1,00,34,036	1,05,82,842
Insurance	13,26,220	57,050
Publicity and Sales Promotion	47,56,444	-
Travelling & Conveyance	2,42,10,925	24,98,097
Bank Charges	49,695	1,567
Communication Costs	4,51,637	24,230
Directors' Sitting Fees	2,40,000	-
Assets written off	11,01,744	-
Auditors' Remuneration:		
As Auditors		
- For Statutory audit	5,00,000	5,00,000
Out of pocket expenses	36,850	-
Miscellaneous expenses (refer Note below)	4,05,30,118	42,97,812
	<u>10,47,59,150</u>	<u>2,69,57,170</u>
<b>Miscellaneous Expenses</b>		
Motor Vehicle Running Expenses	1,41,009	64,613
Safety Equipments Consumed	4,26,594	-
Consultancy & Services outsourced	3,53,54,295	20,33,912
Security Service Charges	22,94,397	20,16,569
General Expenses	8,12,679	1,14,106
Legal Expenses	2,77,847	14,400
Printing & Stationery	2,95,121	54,213
Testing Charges	9,28,176	-
	<u>4,05,30,118</u>	<u>42,97,812</u>
<b>30 Earnings per share (EPS)</b>		
Details for calculation of basic and diluted earning per share:		
Profit after tax as per Statement of Profit and Loss	(18,95,17,694)	(3,92,05,199)
Weighted average number of equity share (Numbers)	7,55,55,726	3,02,40,217
Basic and diluted earning per share (Amount in INR)	(2.51)	(1.30)

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**Amounts in Indian Rupee**

**31 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 judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows :

The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including intangibles, inventories, receivables, investments and other financial and non-financial assets. As per the assessment carried out by the management based on the internal and external information available upto the date of approval of these financial statements, the Company does not foresee any uncertainty related to recoverability or liquidation of the aforesaid assets.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Since the previous year figures are for the periods from Sep 29, 2018 to March 31, 2019. Therefore same are not comparable with current year figures.

**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.

**Judgement**

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 4 of the financial statement on recognition of deferred tax assets - availability of future taxable profit against which tax losses carried forward can be used.

**32 Commitments and contingencies**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Capital commitment	38,95,81,864	1,03,71,479

There are no contingencies as at the year end 31 March 2020.

**33 Details of dues to micro and small enterprises as defined under MSMED Act, 2006**

	<u>March 31, 2020</u>	<u>March 31, 2020</u>
Principal and interest amount remaining unpaid		
- Principal	3,98,334	-
- Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 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, 2006.	-	-
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 succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

**34 Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "manufacturing and sale of lithium-ion batteries"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company operates only in India and hence disclosure for geographical segment is not considered necessary.

**Information about major customers:**

During the year, the Company has received more than 10% of its revenues from transactions with an external customer and a related party. Revenue from transaction with an external customer during the year ended 31 March 2020 aggregated to Rs 3,682,837. Details of revenue from transactions with related parties are as follows:

	<u>2019-20</u>	<u>2018-19</u>
Exide Industries Limited	1,61,34,048	-

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
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**35 Gratuity and Other Post employment Benefit Plans**

	<b>2019-20 Gratuity</b>
<b>I Expenses recognised in the Statement of Profit and Loss</b>	
1 Past Service Cost	<b>15,73,000</b>
Total	<b>15,73,000</b>
<b>Expenses recognised in OCI</b>	
2 Actuarial ( Gains ) / Losses	-
3 Total Expense	<b>15,73,000</b>
<b>II Net Asset / ( Liability ) recognised in the Balance Sheet</b>	
1 Current Liability	-
2 Non Current Asset/ (Liability)	<b>4,64,381</b>
3 Net Asset / ( Liability )	<b>4,64,381</b>
<b>Change in Obligation during the year</b>	
1 Present Value of Defined Benefit Obligation at the beginning of the year	-
2 Past Service Cost	<b>15,73,000</b>
Present Value of Defined Benefit Obligation at the end of the year	<b>15,73,000</b>
<b>IV Change in the Fair Value of Plan Assets during the year</b>	
1 Plan assets at the beginning of the year	-
2 Contribution by employer	<b>11,08,619</b>
8 Actual return on Plan Assets	<b>11,08,619</b>
<b>V Actuarial Assumptions</b>	
1 Discount Rate	6.7 % p.a
3 Mortality pre retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult.
4 Employee Turnover Rate	2%
5 Expected increase in salary	5%

**VI** 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.

**VII** The Company makes contribution to provident fund which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to **Rs 4,981,444** (PY: Rs 848,038).

**EXIDE INDUSTRIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
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**VIII** The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

	<b>March 31, 2020</b>	
<b>Assumptions</b>	<b>Discount rate (a)</b>	
Sensitivity level	<b>1% increase</b>	<b>1% decrease</b>
Impact on Retiral Benefit	(1,52,000)	1,76,000
<b>Assumptions</b>	<b>Future salary increases (b)</b>	
sensitivity level	<b>1% increase</b>	<b>1% decrease</b>
Impact on Retiral Benefit	1,77,000	(1,56,000)

(a) Based on interest rates of government bonds

(b) Based on managements estimate

Sensitivity analysis for previous year are not provided since this is the first year of recognition of liability for defined benefit plan.

**36 Leases**

**A. Leases as lessee**

**i. Short-term**

The Company leases guest houses and office equipment 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.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

<b>Particulars</b>	<b>March 31, 2020</b>
Expenses relating to short-term leases	<b>61,21,054</b>
	<b>61,21,054</b>

Lease payments for short-term leases 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 factory land and building. The lease is for a period of 9 years. There being no variable component of lease rentals.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

<b>Particulars</b>	<b>March 31, 2020</b>
Less than one year	<b>2,83,25,940</b>
Between one year and five years	<b>11,33,03,760</b>
More than 5 years	<b>8,49,77,820</b>
	<b>22,66,07,520</b>

Total cash outflow for leases **2,73,65,509**

Operating lease commitments as at 31 March 2019 in accordance with Ind AS 17 as disclosed in the Company's previous year's financial statements aggregated to Rs 12,591,572. The contract has been terminated during the year in accordance with the contractual provisions for lease termination as per the lease agreement. The Company has used hindsight when determining the lease term if the contract contains options to extend or terminate the lease and has availed the recognition exemption for short-term lease.

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
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**37 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.

**B. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	Note	March 31, 2020	March 31, 2019
<b>Financial assets measured at fair value through profit and loss*</b>			
Investments - in mutual funds		55,24,50,967	-
		55,24,50,967	-
<b>Financial assets at amortised cost**</b>			
Trade receivables		2,03,55,932	-
Cash and cash equivalents		67,45,333	5,08,16,646
Bank Balances other than (a) above		6,25,000	-
Loans		3,98,081	51,39,301
		2,81,24,346	5,59,55,947
<b>Financial liabilities at amortised cost**</b>			
Lease liabilities		16,11,23,702	-
Trade payables		1,88,23,723	1,05,29,515
Other financial liabilities		5,20,41,720	-
		23,19,89,145	1,05,29,515

\* The above investments are classified as level 2 category of the fair value hierarchy. The fair value of investments in unquoted mutual funds is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds as declared by mutual fund house.

As at 31 March 2019, there are no financial assets or liabilities that were recognised and measured at fair values.

\*\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

**38 Financial Risk Management Objectives and policies**

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- I) Market Risk
- II) Credit Risk
- III) Liquidity Risk

**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 FVTPL investments, trade payables, trade receivables, etc.

**i) 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.

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.

	Changes in rate	Foreign currency Payable (net)	Effect on profit before tax
	%		
<b>March 31, 2020</b>	5%	2,34,53,458	(11,72,673)
	-5%		11,72,673

Majority of the transactions entered by the company during the previous year were denominated in INR. Accordingly the Company does not have any currency risk as 31 March 2019.

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
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**ii) Security 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 price risk through diversification and by placing limits on individual and total mutual funds. 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 listed equity.

	Changes in price / NAV	Investment	Effect on profit before tax
	%		
<b>March 31, 2020</b>	5%	55,24,50,965	2,76,22,548
	-5%		(2,76,22,548)

There being no investment as at the previous year end, accordingly the Company does not have any security price risk as at 31 March 2019.

**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 carrying amount of financial assets represents the maximum credit exposure.

Credit risk on cash and cash equivalents, balances with bank and balance in investment is limited as funds are generally in invest mutual funds/ deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The credit risk on trade receivables is also considered to be low.

**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.

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).

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.

Particulars	Contractual cash flows 1 year or less	More than 1 year	As at 31 March 2020
			Total Carrying Amount
<b>Liabilities</b>			
Trade payables	1,88,23,723	-	1,88,23,723
Other financial liabilities	5,20,41,720	-	5,20,41,720
	7,08,65,443	-	7,08,65,443

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 36.

Particulars	Contractual cash flows 1 year or less	More than 1 year	As at 31 March 2019
			Total Carrying Amount
<b>Liabilities</b>			
Trade payables	1,05,29,515	-	1,05,29,515
Other financial liabilities	-	-	-
	1,05,29,515	-	1,05,29,515

EXIDE LECLANCHE ENERGY PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020  
Amounts in Indian Rupee

39 Related Party Disclosure:

i) Particulars of related parties :

A. Where control exists

Enterprise / Individuals having a direct or indirect control over the Company  
Exide Industries Limited, India - Holding Company (EIL)

Enterprise / Individuals having significant influence over the Company  
Leclanche S.A., Switzerland (LSA)

Enterprises under common control  
Exide Life Insurance Company Limited (ELI)

B. Others

Key Management Personnel

Mr. Gautam Chatterjee, Director  
Mr. Subir Chakraborty, Director  
Mr. Arun Mittal, Director  
Mr. Hubert Angleys, Director  
Mr. Surin Shailesh Kapadia, Directors  
Ms. Mona Nimad Desai, Directors  
Mr. Stefan Louis, Chief Executive Officer  
Mr. Arun Sharma, Chief Financial Officer and Company Secretary

ii) Details of transactions entered :

Particulars	Enterprise/Individuals having direct or indirect control	Enterprise / Individuals having significant influence over the Company	Enterprises under common control	Key Management Personnel	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
<b>Issue of share capital (including share premium)</b>					
- EIL	84,59,74,200 (41,28,19,950)	- -	- -	- -	84,59,74,200 (41,28,19,950)
- LSA	-	28,21,41,816 (13,76,80,050)	- -	- -	28,21,41,816 (13,76,80,050)
<b>Payment of lease rentals</b>					
- EIL	2,50,68,445	-	-	-	2,50,68,445
- LSA	-	-	-	-	-
<b>Sale of goods</b>					
- EIL	1,61,34,048	-	-	-	1,61,34,048
- LSA	-	-	-	-	-
<b>Purchases of goods including raw-material</b>					
- EIL	11,50,376	-	-	-	11,50,376
- LSA	-	88,02,628 (49,05,323)	- -	- -	88,02,628 (49,05,323)
<b>Services received</b>					
- EIL	- (8,33,15,414)	- -	- -	- -	- (8,33,15,414)
- ELI	-	-	13,64,882	-	13,64,882
<b>Purchase of property, plant and equipment and related services</b>					
- EIL	- (5,74,17,917)	- -	- -	- -	- (5,74,17,917)
- LSA	-	71,58,263	-	-	71,58,263
<b>Purchase of Intangible assets under development</b>					
- LSA	-	- (34,57,07,821)	- -	- -	- (34,57,07,821)
<b>Remuneration</b>					
- Short-term employee benefits (including sitting fee)	-	-	-	3,03,81,900 (78,81,218)	3,03,81,900 (78,81,218)
- Post retirement benefits*	-	-	-	21,38,400 (6,33,600)	21,38,400 (6,33,600)

\* Post retirement benefits does not include accruals for defined benefit plan.

iii) Details of balances outstanding:

Particulars	March 31, 2020	March 31, 2019
	Balance Outstanding	Balance Outstanding
<b>Trade payable</b>		
- EIL	36,99,711	-
- LSA	88,02,628	49,05,323
<b>Trade receivables</b>		
- EIL	1,61,34,048	-
<b>Payable for capital goods</b>		
- LSA	27,98,963	-

Terms and conditions of transactions with related parties

The purchases and services 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. Assessment for impairment of any receivable balances from related party is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**EXIDE LECLANCHE ENERGY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

**40 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.

As per our report of even date.

**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of  
**Exide Leclanche Energy Private Limited**  
CIN: U74999GJ2018PTC104468

Sd/-

Sd/-

Sd/-

**Jayanta Mukhopadhyay**  
*Partner*  
Membership No. 055757

**Gautam Chatterjee**  
*Directors*  
DIN: 00012306

**Subir Chakraborty**  
*Directors*  
DIN: 00130864

Sd/-

Sd/-

**Stefan Louis**  
*Chief Executive Officer*

**Arun Sharma**  
*Chief Financial Officer & Company Secretary*

Membership No.: A57589