EXIDE ENERGY PRIVATE LIMITED

Balance Sheet

And

Auditors' Report

2022-23

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

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 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 2023, and its loss 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 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 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 financial statements.

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 directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements

1. 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:

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.

b. 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.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. 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 2023 on its financial position in its financial statements - Refer Note 32 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the 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 42 to the 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 performed 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 Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 Company has not paid any remuneration to its directors during the current year. 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

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:23055757BGYIHC2430

Place: Kolkata

Date: 27 April 2023

B S R & Co. Kolkata Chartered Accountants

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023

(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) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all 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 discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(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 except as follows:

B S R & Co. LLP Kolkata Chartered Accountants

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account (Rs Lacs)	Amount as reported in the quarterly return/ statement (Rs Lacs)	Amount of difference (Rs Lacs)	Whether return/statement subsequently rectified
March 2022	Axis Bank, ICIC Bank	Trade Receivable	874.16	838.52	35.64	No
June 2022	Axis Bank,ICICI Bank	Trade Receivable	1,967.58	1,728.18	239.40	No
December 2022	Axis Bank,ICICI Bank	Trade Receivable	1,370.39	1,241.93	128.46	No

(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 made any investments, provided guarantee or 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. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(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 amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax. As explained to us by the management, the Company did not have any dues on account of employees' state insurance.

B S R & Co. LLP Kolkata Chartered Accountants

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023 *(Continued)*

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 2023 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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(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, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.

(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, joint ventures 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) Based on 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 course of the audit.

(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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023 *(Continued)*

(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 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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs 3,207.68 lakhs in the current financial year and Rs 3,394.95 lakhs 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 accompanying the 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.

B S R & Co. LLP Kolkata Chartered Accountants

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023 *(Continued)*

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:23055757BGYIHC2430

Place: Kolkata

Date: 27 April 2023

B S R & Co. LLP Kolkata Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) 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 Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) ("the Company") as of 31 March 2023 in conjunction with our audit of the 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 2023, 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 Responsibility 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 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.

B S R & Co. LLP Kolkata Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited) for the year ended 31 March 2023 *(Continued)*

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

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:23055757BGYIHO2430

Place: Kolkata

Date: 27 April 2023

B S R & Co. LLP Kol Chartered

EXIDE ENERGY PRIVATE LIMITED
(FORMERLY KNOWN AS EXIDE LECLANCHE ENERGY PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2023
Amounts in INR Lakhs

	Note	March 31, 2023	March 31, 2022
I) **ASSETS**			
1) **NON CURRENT ASSETS**			
a) Property, Plant and Equipment	2a	11,463.33	11,182.81
b) Capital work-in-progress	2b	-	486.94
c) Right-of-use asset	2c	-	1,182.15
d) Intangible assets	3	3,104.26	3,829.71
e) Intangible assets under development	4	50.88	1,852.43
f) Deferred tax assets (net)	5	-	-
g) Financial Assets			
(i) Other Financial Assets	12	2.98	2.98
h) Other non-current assets	6	4,640.90	4,185.28
		19,262.35	**22,722.30**
2) **CURRENT ASSETS**			
a) Inventories	7	8,124.30	4,241.68
b) Financial Assets			
(i) Investments	8	10.36	850.96
(ii) Trade receivables	9	1,506.76	874.17
(iii) Cash and cash equivalents	10	706.75	38.91
(iv) Bank balances other than (iii) above	11	216.76	207.05
(vi) Other financial assets	12	312.80	64.62
c) Other current assets	13	536.13	947.25
		11,413.86	**7,224.64**
TOTAL ASSETS		**30,676.21**	**29,946.94**
II) **EQUITY AND LIABILITIES**			
1) **EQUITY**			
a) Equity share capital	14a	14,354.63	16,907.02
b) Instruments entirely Equity in Nature	14a	2,500.00	-
c) Other Equity	14b	2,231.16	6,585.80
		19,085.79	**23,492.82**
2) **LIABILITIES**			
i) **NON-CURRENT LIABILITIES**			
a) Financial Liabilities			
(i) Lease Liabilities		-	1,137.13
(ii) Borrowings	17a	3,047.63	-
b) Provisions	15	45.80	66.54
c) Other Non-current liabilities	16	216.78	-
		3,310.21	**1,203.67**
ii) **CURRENT LIABILITIES**			
a) Financial Liabilities			
(i) Lease Liabilities		-	172.39
(ii) Borrowings	17b	5,667.26	3,276.06
(iii) Trade Payables	18		
Total outstanding dues of Micro and small enterprises		50.22	131.16
Total outstanding dues of creditors other than Micro and Small Enterprises		1,409.85	209.02
(iv) Other financial liabilities	19	176.33	1,318.12
b) Other Current Liabilities	20	974.40	141.14
c) Provisions	21	2.15	2.56
		8,280.21	**5,250.45**
TOTAL EQUITY AND LIABILITIES		**30,676.21**	**29,946.94**
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

Jayanto Mukhopadhyay
Partner
Membership No. 055757
Kolkata, 27 April 2023

For and on behalf of Board of Directors of
Exide Energy Private Limited
CIN: U74999WB2018PTC259348

Subir Chakraborty
Director
DIN: 00130864
Kolkata, 27 April 2023

Arun Mittal
Director
DIN: 00412767
Kolkata, 27 April 2023

Gaurav Amrutya
Chief Financial Officer
Membership No.: 125304
Ahmedabad, 27 April 2023

Divya Agarwal
Company Secretary
Membership No.: 30301
Ahmedabad, 27 April 2023

Surender Narula
Chief Execeutive Officer
Ahmedabad, 27 April 2023

B S R & Co. LLP Kolkata Chartered Accountants

EXIDE ENERGY PRIVATE LIMITED

EXIDE ENERGY PRIVATE LIMITED
(FORMERLY KNOWN AS EXIDE LECLANCHE ENERGY PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023
Amounts in INR Lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
(A) CASH FLOW FROM OPERATING		
Loss before taxes	**(4,772.86)**	**(4,322.59)**
Adjustment for :		
Depreciation and amortisation	1,890.74	861.78
Interest income	(14.32)	(10.21)
Finance costs	783.35	280.03
Intangible assets under development written off	18.56	238.80
Gain on termination of lease	(151.78)	-
Gain on disposal of Property, plant & equipment and intangible assets	(36.04)	-
Gain on fair value of investments in mutual funds units	(0.63)	(15.33)
Profit on sale of investments in mutual funds units	(9.13)	(77.83)
Income on Deferred Government Grant	(21.25)	-
Operating profit before working capital changes	**(2,313.36)**	**(3,045.35)**
Working capital adjustments:		
Increase in inventories	(3,882.63)	(1,926.15)
Increase/(decrease) in trade receivables	(632.59)	(865.41)
Increase in financial assets and other assets	(158.54)	(1,853.18)
Increase in other Financial Liabilities and other	1,887.05	102.26
Cash generated from operations	**(5,100.06)**	**(7,587.83)**
Income Taxes Paid (net of refunds)	-	-
Net Cash used in operating activities (A)	**(5,100.06)**	**(7,587.83)**
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(1,991.45)	(3,480.24)
Property, plant & equipment and intangible assets sold during the year	1,821.41	-
Purchase of investment of Mutual Fund	-	(8,150.00)
Sale of investment of Mutual Fund	850.36	9,442.40
Deposits having original maturity of more than 3 months	(9.71)	(9.67)
Government Grant received	255.04	-
Interest Received	14.25	10.69
Net cash generated from/(used in) investing activities (B)	**939.90**	**(2,186.82)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Preference Shares	2,500.00	-
Payment for Buyback of Equity Share	(2,157.00)	-
Proceeds from issue of Equity Shares	-	8,500.00
Payment of lease liabilities	(280.23)	(283.23)
Proceeds from Borrowings	5,438.83	1,700.08
Interest Paid	(673.59)	(154.38)
Net cash generated from financing activities (C)	**4,828.01**	**9,762.43**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	667.83	(12.22)
Cash and cash equivalents - Opening Balance	38.90	51.12
Cash and cash equivalents - Closing Balance	**706.73**	**38.90**

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

Jayanta Mukhopadhyay
Partner
Membership No. 055157
Kolkata, 27 April 2023

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EXIDE ENERGY PRIVATE LIMITED

EXIDE ENERGY PRIVATE LIMITED
(FORMERLY KNOWN AS EXIDE LECLANCHE ENERGY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023
Amounts in INR Lakhs

	Note	Year ended March 31, 2023	Year ended March 31, 2022
I) **INCOME:**			
Revenue from operations	22	11,204.61	3,339.87
Other income	23	528.43	115.53
Total Income (I)		**11,733.04**	**3,455.40**
II) **EXPENSES:**			
Cost of materials consumed	24	8,154.04	2,024.97
Purchase of stock-in-trade		3,815.91	2,996.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(1,417.59)	(1,784.90)
Employee benefits expenses	26	2,164.94	1,753.92
Other expenses	29	1,114.51	1,645.90
Total expenses (II)		**13,831.81**	**6,636.17**
III) **Earnings before interest, tax, depreciation and amortisation expenses (I-II)**		**(2,098.77)**	**(3,180.77)**
Finance Costs	27	783.35	280.03
Depreciation and amortisation expenses	28	1,890.74	861.78
IV) **Interest, depreciation and amortisation expenses**		**2,674.09**	**1,141.81**
V) **Loss before tax (III-IV)**		**(4,772.86)**	**(4,322.58)**
VI) **Tax expenses:**			
1. Current tax		-	-
2. Deferred tax		-	-
VII) **Loss for the Year (V-VI)**		**(4,772.86)**	**(4,322.58)**
VIII) **Other Comprehensive Income (OCI)**			
Re-Measurement gains on defined benefit plans		22.83	2.74
Other Comprehensive Income (OCI)		**22.83**	**2.74**
IX) **Total Comprehensive Income for the year (VII-VIII)**		**(4,750.03)**	**(4,319.84)**
Earnings per share - Basic and Diluted (Nominal value Rs 10 per share)	30	**(2.81)**	**(2.80)**
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

Jayanta Mukhopadhyay
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Membership No. 055757
Kolkata, 27 April 2023

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EXIDE ENERGY PRIVATE LIMITED

EXIDE ENERGY PRIVATE LIMITED
(FORMERLY KNOWN AS EXIDE LECLANCHE ENERGY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2023
Amounts in INR Lakhs

A) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	Amount
Balance as at April 1, 2021	128,594,034	12,859.40
Equity share capital issued during the year	40,476,190	4,047.62
Balance as at March 31, 2022	169,070,224	16,907.02
Buyback of Equity Shares	(25,523,914)	(2,552.39)
Balance as at March 31, 2023	**143,546,310**	**14,354.63**

B) Instruments entirely equity in nature (Compulsory convertible non-cumulative preference shares)

	Number	Amount
Balance as at March 31, 2022	-	-
Issue of fresh Preference Shares	25,000,000	2,500.00
Balance as at March 31, 2023	**25,000,000**	**2,500.00**

C) Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Total
Balance at April 1, 2021	10,561.56	-	-	(4,108.30)	**6,453.26**
Securities premium received during the year on issue	4,452.38	-	-	-	**4,452.38**
Loss for the year 2021-22	-	-	-	(4,322.58)	**(4,322.58)**
Re-Measurement gains on defined benefit plans	-	-	-	2.74	**2.74**
Balance at March 31, 2022	**15,013.94**	-	-	**(8,428.14)**	**6,585.80**
Loss for year 2022-23	-	-	-	(4,772.86)	**(4,772.86)**
Re-Measurement gains on defined benefit plans	-	-	-	22.83	**22.83**
Transfer on Account of Buy back of Equity Shares	(2,552.39)	2,552.39	-	-	-
Gain on Buyback of Equity Shares	-	-	395.39	-	**395.39**
Balance as at March 31, 2023	**12,461.55**	**2,552.39**	**395.39**	**(13,178.17)**	**2,231.16**

Description of the components of other equity

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

Retained earnings
Retained Earnings is the accumulated balance of surplus/deficit in the statement of profit and loss

Capital Redemption Reserve
Capital Redemption Reserve is created in accordance with requirements of the Companies Act, 2013 pursuant to buyback of shares.

Capital Reserves
Capital Reserves represents gain on share buyback.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055157
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B S R & Co. LLP Kolkata Chartered Accountants

EXIDE ENERGY PRIVATE LIMITED

EXIDE ENERGY PRIVATE LIMITED
(FORMERLY KNOWN AS EXIDE LECLANCHE ENERGY PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Corporate Information

Exide Energy Private Limited (the company), having CIN No.: U74999WB2018PTC259348, is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company was incorporate on 29 September 2018 to carry on the business of manufacturing and selling of lithium-ion batteries.

Basis of preparation

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 27 April 2023.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

The financial statements have been prepared on the historical cost basis.

1. Significant accounting policies

a. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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 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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer Note 2(a) 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. 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 company will obtain ownership by the end of the lease term.

Depreciation and residual value of is calculated on a straight-line basis over the estimated useful lives of the assets defined in Schedule II to the Companies Act, 2013.

Leasehold improvements are depreciated over the lease term as estimated by the management.

The estimated useful lives of items of property, plant and equipment are as follows:

Particular	Useful economic life
Buildings	58.5 years
Plant and machinery (including electrical installation)	10/15 years
Moulds	8.5 years
Furniture and fittings	10 years
Office equipment	5 years
Vehicles	6 years
Computers	3 to 6 years

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EXIDE ENERGY PRIVATE

Based on technical assessment done by experts and management's estimate,

(i) the useful life of 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 28 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.

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 end commercially feasible, future economic benefits are probable and the Company 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 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:

Particular	Useful economic life
Technical knowhow	5 years
Computer Software / Trademark	5 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer Notes 3 and 28 to the Financial Statements

d. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) 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. Expected future operating losses are not provided for.

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EXIDE ENERGY PRIVATE LIMITED

e. Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations 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) Post-retirement benefits

Post-retirement benefits to employees can either be through defined contribution plans or defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company operates the Defined benefit gratuity plan, which requires contributions to be made to a separately administered fund and is a defined benefit plan.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements 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 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 used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), 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 the statement of profit and 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.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual Independent actuarial valuation using the projected unit credit method. Re-measurements gains or losses are recognised in profit or loss in the period in which they arise.

Refer Notes 26 and 35 to the Financial Statements.

f. 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.

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EXIDE ENERGY PRIVATE LIMITED

g. 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 on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

Refer Note 5 to the Financial Statements.

h. Leases

The Company as a lessee

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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 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 incremental borrowing rate of the company. Lease liabilities are

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EXIDE ENERGY PRIVATE LIMITED

remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Refer Note 36 to the financial statements.

i. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition.

Raw materials, Components, Stores and Spares: These are valued at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the respective finished products will exceed their net realisable value.

Stock-in-trade: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to completion and the estimated costs necessary to sell them.

Refer Note 7 to the Financial Statements.

j. Revenue Recognition

At contract inception, Company assesses 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.

Revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

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.

Refer Note 22 to the Financial Statements.

k. Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Refer Note 30 to the Financial Statements.

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EXIDE ENERGY PRIVATE LIMITED

l. Segment reporting

The Company has identified single segment (namely, "manufacturing and sale of lithium-ion batteries"). The analysis of geographical segments is based on the areas in which customers of the Company are located.

Refer Note 34 to the Financial Statements.

m. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Refer Note 32 to the Financial Statements.

n. Financial instruments

The Company recognises financial assets and financial liabilities 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.

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

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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.

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. 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 37 and 38 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.

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p. Government Grant

Government grants related to assets, including non-monetary grants, are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

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 23 to the Financial Statements.

q. Borrowing Cost

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 acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Refer Note 27 to the Financial Statements.

r. 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.

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s. 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 EITDA are not defined in Ind AS. Ins 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 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), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.
- Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

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2a

Property, Plant and Equipment	Buildings and Leasehold improvements	Plant and equipment (including electrical installation)	Office Equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost (Gross Carrying Amount)							
Balance as at April 1, 2021	374.57	575.27	2.53	7.51	17.18	77.20	1,054.27
Additions for the year	171.56	10,378.10	2.46	92.27	3.81	220.51	10,868.71
Disposals / deductions for the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	546.13	10,953.37	4.99	99.78	20.99	297.71	11,922.97
Additions for the year	61.44	1,036.81	0.50	14.78	1.11	47.37	1,162.01
Disposals / deductions for the year	-	(2.35)	-	-	-	(0.66)	(3.01)
Balance as at March 31, 2023	607.57	11,987.83	5.49	114.56	22.10	344.42	13,081.97
Accumulated depreciation							
Balance as at April 1, 2021	272.36	51.02	0.48	1.16	5.02	15.24	345.28
Depreciation for the year	3.93	315.08	0.72	7.21	2.87	65.07	394.89
Disposals / deductions for the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	276.29	366.10	1.20	8.37	7.89	80.31	740.16
Disposals / deductions for the year	-	(0.18)	-	-	-	(0.45)	(0.63)
Depreciation for the year	5.70	777.05	0.98	10.14	3.33	81.91	879.11
Balance as at March 31, 2023	281.99	1,142.97	2.18	18.51	11.22	161.77	1,618.64
Carrying amount (net)							
Balance as at March 31, 2022	269.84	10,587.27	3.79	91.41	13.10	217.40	11,182.81
Balance as at March 31, 2023	325.58	10,844.86	3.31	96.05	10.88	182.65	11,463.33

2b Movement of Capital work-in-progress

	Opening Balance	Addition during the period	Capitalised	Closing Balance
2021-22	8,976.79	2,378.86	10,868.71	486.94
2022-23	486.94	675.07	1,162.01	-

Capital work-in-progress aging schedule

As at March 31, 2022

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	486.94	-	-	-	
Total	486.94	-	-	-	

(i) There is no CWIP outstanding as at 31 March 2023.
(ii) There is no CWIP as at 31 March 2022 whose completion is overdue or has exceeded its cost compared to its original plan.

2c Right-of-use asset

	Land and Building
Cost (Gross Carrying Amount)	
Balance as at April 1, 2021	1,723.97
Additions for the year	-
Preference Shares: Disclosure of shareholding of promoters	1,723.97
Additions for the year	-
Disposal of Asset (Termination of lease)	1,723.97
Balance as at March 31, 2023	-
Accumulated depreciation	
Balance as at April 1, 2021	344.79
Depreciation for the year	197.03
Balance as at March 31, 2022	541.82
Depreciation for the year	194.89
Accumulated depreciation on terminaton of lease	736.71
Balance as at March 31, 2023	-
Carrying amount (net)	
Balance as at March 31, 2022	1,182.15
Balance as at March 31, 2023	-

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3 **Intangible Assets**

	Technical Knowhow	Software	Total
Cost (Gross Carrying Amount)			
Balance as at April 1, 2021	-	**54.23**	**54.23**
Additions for the year	3,906.81	148.59	4,055.40
Balance as at March 31, 2022	**3,906.81**	**202.82**	**4,109.63**
Additions for the year	13.04	78.24	91.28
Balance as at March 31, 2023	**3,919.86**	**281.06**	**4,200.92**
Accumulated amortisation			
Balance as at March 31, 2021	-	**10.06**	**10.06**
Amortisation for the year	246.02	23.84	269.86
Balance as at March 31, 2022	**246.02**	**33.90**	**279.92**
Amortisation for the year	765.75	50.99	816.74
Balance as at March 31, 2023	**1,011.77**	**84.89**	**1,096.66**
Carrying amount (net)			
Balance as at March 31, 2022	3,660.79	168.92	3,829.71
Balance as at March 31, 2023	**2,908.08**	**196.17**	**3,104.26**

4 **Intangible Assets Under Development**

Ageing of intangible assets under development (IAUD) is as follows:

As at March 31, 2023

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	50.88	-	-	50.88
Total					

As at March 31, 2022

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,185.19	603.69	63.55	-	1,852.43
Total	**1,185.19**	**603.69**	**63.55**	-	**1,852.43**

There is no IAUD as at 31 March 2023 and 31 March 2022 whose completion is overdue or has exceeded its cost compared to its original plan

5 **Deferred tax assets (net)**

	March 31, 2023	March 31, 2022
Deferred tax assets		
On expenses allowable against taxable income in future years	12.47	17.97
On lease liabilities (net of right of use assets)	-	33.12
Deferred Government Grant	60.78	-
Unabsorbed depreciation **	1,735.66	821.59
Unabsorbed business loss **	2,701.19	1,940.21
	4,510.10	**2,812.88**
Deferred tax liabilities		
Unrealised gain on investment in mutual funds	0.16	3.99
On expenses allowable against taxable income in future years	4.00	-
Arising out of temporary difference in depreciable assets	1,102.24	560.94
	1,106.41	**564.93**
Deferred tax assets (net)	-	-

** The unabsorbed business loss can be carried forward only for a period of 8 years from the year they arise. The losses are being carried forward from FY 2018-19. Unabsorbed depreciation does not get expired.

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

Reconciliation of statutory rate of tax and effective rate of tax:		
Loss before tax	**(4,772.86)**	(4,322.59)
Domestic tax rate of 25% (PY: 25%) plus cess	26%	26%
Tax using the Company's domestic tax rate	**(1,240.94)**	(1,123.87)
Adjustments:		
Current year losses for which no deferred tax asset is recognised	**1,155.74**	1,198.42
Other adjustments	**85.20**	(74.54)
Income tax expense	-	-

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		March 31, 2023	March 31, 2022
6	**Other non current assets**		
	Unsecured , considered good		
	a) Prepaid expenses	60.12	21.51
	b) Balances and deposit with Government Authorities	4,356.20	4,088.66
	c) Prepaid Gratuity (Refer Note 35)	15.40	-
	d) Capital Advances	209.18	75.11
		4,640.90	**4,185.28**
7	**Inventories**		
	(at lower of cost and net realisable value)		
	a) Raw materials and components [including in transit Rs. 5.18 lakhs (PY. Rs. Nil)]	4,838.08	2,425.44
	b) Work-in-progress	538.57	237.82
	c) Finished Goods	963.82	122.91
	d) Stock-in-trade	1,700.10	1,424.17
	e) Stores and spares	83.73	31.33
		8,124.30	**4,241.68**

Charge has been created over entire inventory for working capital demand loan availed from bank (refer note 17).

Inventories of finished goods have been reduced by Rs 50.66 lakhs (PY. Rs Nil) as a result of the write-down to net realisable value.

		March 31, 2023		March 31, 2022	
8	**Investments**	No. of units	Amount	No. of units	Amount
i)	**Investments at fair value through Profit & Loss**				
	UNITS OF MUTUAL FUND (Unquoted)				
	HDFC Liquid Fund - Direct Plan - Growth Option	0.00	0.00	2,393.04	100.14
	ICICI Prudential Liquid Fund - Direct Plan -Growth	14.75	0.05	142,882.10	450.44
	DSP Liquid Fund - Direct Plan -Growth	320.63	10.31	3,289.96	100.11
	Kotak Liquid Fund Direct Plan Growth	0.00	0.00	2,326.90	100.13
	SBI Liquid Fund Direct Plan-Growth	0.00	0.00	3,004.56	100.14
			10.36		**850.96**

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

		March 31, 2023	March 31, 2022
9	**Trade Receivables**		
	Unsecured , considered good		
	Trade receivables	1,506.76	874.17
		1,506.76	**874.17**

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 38
Refer Note no 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
Charge has been created over book debts for working capital demand loan availed from bank (refer note 17).

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	251.08	1,153.54	93.21	8.93	-	-	1,506.76
(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	**251.08**	**1,153.54**	**93.21**	**8.93**	-	-	**1,506.76**

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	815.61	56.93	1.63	-	-	-	874.17
(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	**815.61**	**56.93**	**1.63**	-	-	-	**874.17**

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		March 31, 2023	March 31, 2022
10	Cash and cash equivalents		
	a) Balances with banks on		
	Current account	706.52	38.56
	b) Cash in hand	0.23	0.35
		706.75	**38.91**
11	Bank balances other than cash and cash equivalents		
	Bank deposits having original maturity of more than 3 months	216.76	207.05
		216.76	207.05
	* Lien with bank against bank guarantee of INR 119.09 (previous year 109.37) and customs authority of INR 97.67 (previous year INR 97.68)		
12	Other financial assets		
	Unsecured , considered good		
	Accrued interest on bank deposits	4.62	4.54
	Security Deposits	37.84	36.82
	Accrued Government Grant	26.31	-
	Recoverable from related party	247.01	26.24
		315.78	**67.60**
	The breakup is as follows:		
	Non-current financial assets	2.98	2.98
	Current financial assets	312.80	64.62
		315.78	**67.60**
13	Other current assets		
	Unsecured , considered good		
	Advances to suppliers	536.13	947.06
	Advances to employees	-	0.19
		536.13	**947.25**

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	March 31, 2023	March 31, 2022
14a Share capital		
a) **Authorised**		
175,000,000 (PY: 175,000,000) Equity Shares of Rs. 10 each	17,500.00	17,500.00
25,000,000 (PY: Nil) Compulsory convertible non-cumulative preference shares of Rs. 10 each	2,500.00	-
b) **Issued, subscribed & fully paid-up**		
143,546,310 (PY 169,070,224) Equity/Preference Shares of Rs. 10 each	14,354.63	16,907.02
25,000,000 (PY: Nil) Compulsory convertible non-cumulative preference shares of Rs. 10 each	2,500.00	-
	16,854.63	**16,907.02**

c) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

	March 31, 2023		March 31, 2022	
Equity Shares	**Number of Share**	**Amount**	**Number of Shares**	**Amount**
Opening balance at the beginning of the year	169,070,224	16,907.02	128,594,034	12,859.40
Buyback of Equity Shares	(25,523,914)	(2,552.39)	-	-
Issue of Equity Shares	-	-	40,476,190	4,047.62
Closing balance at the end of the year	**143,546,310**	**14,354.63**	**169,070,224**	**16,907.02**

	March 31, 2023		March 31, 2022	
Compulsory convertible non-cumulative preference shares	**Number of Share**	**Amount**	**Number of Shares**	**Amount**
Opening balance at the beginning of the year	-	-	-	-
Issue of Preference Shares	25,000,000	2,500.00	-	-
Closing balance at the end of the year	**25,000,000**	**2,500.00**	-	-

d) **Rights, preferences and restrictions attached to equity shares**

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.

Rights, preferences and restrictions attached to Compulsory convertible non-cumulative preference shares

Compulsorily convertible non-cumulative preference shares were issued at par during the year and each share is compulsorily convertible by its holder into fixed number of equity shares of the Company. Preference shares carry a preferential right vis-a-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital Where dividend is not declared in respect of a financial year in the case of non-cumulative preference shares, the entitlement for that year lapses.

e) **Shares held by holding company**

	March 31, 2023		March 31, 2022	
	Number of Share	**Amount**	**Number of Shares**	**Amount**
Equity Shares				
Exide Industries Limited, holding company	143,546,310	14,354.63	143,546,310	14,354.63
Compulsory convertible non-cumulative preference shares				
Exide Industries Limited, holding company	25,000,000	2,500.00	-	-

f) **Details of shareholders holding more than 5% shares in Company**

	March 31, 2023		March 31, 2022	
Equity Shares	**Number of Shares**	**Shareholding percentage**	**Number of Shares**	**Shareholding percentage**
Exide Industries Limited, holding company	143,546,310	100.00%	143,546,310	84.10%
Leclanche SA, switzerland	-	0.00%	25,523,914	15.10%
Compulsory convertible non-cumulative preference shares				
Exide Industries Limited, holding company	25,000,000	100.00%		

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g) **Shares held by promoters at the end of the year**

Equity Shares: Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

S. No	Promoter name	March 31, 2023		March 31, 2022		
		No. of Shares	%of total shares	No. of Shares	%of total shares	% Change during the year
1	Exide Industries Limited *	143,546,310	100.00%	143,546,310	84.90%	15.10%
2	Leclanché SA, Switzerland	-	0.00%	25,523,914	15.10%	-15.10%
Total		**143,546,310**	**100.00%**	**169,070,224**	**100.00%**	

Equity Shares: Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

S. No	Promoter name	March 31, 2022		March 31, 2021		
		No. of Shares	%of total shares	No. of Shares	%of total shares	% Change during the year
1	Exide Industries Limited *	143,546,310	84.90%	103,070,120	80.15%	4.75%
2	Leclanché SA, Switzerland	25,523,914	15.10%	25,523,914	19.85%	-4.75%
Total		**169,070,224**	**100.00%**	**128,594,034**	**100.00%**	

* includes shares held by nominees

Preference Shares: Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

S. No	Promoter name	March 31, 2023		March 31, 2022		
		No. of Shares	%of total shares	No. of Shares	%of total shares	% Change during the year
1	Exide Industries Limited	25,000,000	100.00%	-	0.00%	100.00%
Total		**25,000,000**	**100.00%**	**-**	**0.00%**	

There were no outstanding preference shares during the financial year 2021-22.

h) During the year ended 31 March 2023, the Company has bought back 25,523,914 equity shares.

i) **Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment**

For conversion of Compulsory convertible non-cumulative preference shares, 25,000,000 number of equity shares valuing Rs 2,500.00 lakhs is reserved for issue as at 31 March 2023.

	March 31, 2023	March 31, 2022
14b Other equity		
a) **Securities Premium Account**		
Opening Balance	15,013.94	10,561.56
Add: Securities premium received during the year on issue of equity shares	-	4,452.38
Less: Transfer to Capital Redemption Reserve on buy back of equity shares	(2,552.39)	-
Closing Balance	**12,461.55**	**15,013.94**
b) **Retained earnings**		
Opening Balance	(8,428.14)	(4,108.30)
Add: Loss for the year	(4,772.86)	(4,322.58)
Add: Other Comprehensive Income for the year	22.83	2.74
Closing Balance	**(13,178.17)**	**(8,428.14)**
c) **Capital Reserve**		
Opening Balance	-	-
Add: Gain on buy back of equity shares	395.39	-
Closing Balance	**395.39**	-
d) **Capital Redemption Reserve**		
Opening Balance	-	-
Add: Transfer on account of buy back of equity shares	2,552.39	-
Closing Balance	**2,552.39**	-
	2,231.16	**6,585.80**

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	March 31, 2023	March 31, 2022
15 Non-current provisions		
Provision for employee benefits		
Gratuity	-	7 72
Compensated absences	45 80	58 82
	45.80	**66.54**
16 Other Non-current liabilities		
Deffered Government Grant (Refer Note 23)	**216.78**	-
17a Long term borrowings		
Term Loan frm bank (secured)	3,047 63	-
	3,047.63	-

The company has availed 2 term loan during the financial year

The Company has availed term loan from Axis Bank whose outstanding amount aggregates to Rs 1,852 63 Lakhs. The loan is secured by way of First charge on the entire movable assets of the company, both present & future and Second pari-passu on entire current assets of the company, both Present and Future with other bankers under multiple banking arrangements. The loans is repayable in quarterly instalments with the last installment falling due in March 2029 and carries interest rates of 1YR MCLR payable at monthly intervals.

The Company has availed term loan from ICICI Bank whose outstanding amount aggregates to Rs 1,500 00 Lakhs. The loan is secured by way of First charge on the entire movable assets of the company, both present & future and Second pari-passu on entire current assets of the company, both Present and Future with other bankers under multiple banking arrangements. The loans is repayable in quarterly instalments with the last installment falling due in June 2026 and carries interest rates of 1YR MCLR + 0 35%.

Refer Note 37 for information about fair value measurement and Note 38 for information about liquidity risk.

17b Short term borrowings		
Working Capital Demand Loan (WCDL) - secured	5,362 26	3,276 06
Current Maturities of Long Term Borrrowings	305 00	-
	5,667.26	**3,276.06**

The Company has availed 2 WCDLs from banks. The loans are secured by way of first pari passu charge over current assets of the company and second pari passu charge over movable fixed assets of the company. The loans are repayable on demand and carries interest rates of 1Y MCLR + 0 35% and 3M MCLR + 0 20% respectively.

The Company has availed WCDL from Axis Bank whose outstanding amount aggregates to Rs. 5000 Lacs. The loan is secured by way of first pari passu charge on entire stock and book debts of the Company (both present and future) with other WC bankers under multiple banking arrangements and second pari passu charge over movable fixed assets of the company with other WC bankers under multiple banking arrangement. The loans is repayable on demand and carries interest rates of 1Y MCLR + 0 35%.

The Company has availed WCDL from Axis Bank whose outstanding amount aggregates to Rs. 362.26 Lacs. The loan is secured by way of first pari passu charge on entire stock and book debts of the Company (both present and future) with other WC bankers under multiple banking arrangements and second pari passu charge over movable fixed assets of the company under multiple banking arrangement. The loans is repayable on demand and carries interest rates of 3M MCLR + 0 20%.

Refer Note 36 for information about fair value measurement and Note 37 for information about liquidity risk.

Reconciliation of liabilities from financing activities pertaining to borrowings is as follows: Opening Balance as on 1 April 2022 - 3276 06 Lacs, Net cash proceeds from Borrowings during the year - Rs 5,438.83 Lacs and Closing Balance as on 31 March 2023 - Rs 8,714 89 Lacs. Opening Balance as on 1 April 2021 - 1,575 98 Lacs, Net cash proceeds from Borrowings during the year - Rs 1,700 08 Lacs and Closing Balance as on 31 March 2022- Rs 3,276 06 Lacs.

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18 Trade payables

	March 31, 2023	March 31, 2022
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises (Refer Note 33)	50.22	131.16
Total outstanding dues of creditors other than micro and small enterprises	1,409.85	209.02
	1,460.07	**340.18**

Refer note 38 for information about liquidity risk related to trade payables
For terms and conditions with related parties, refer to Note 39

Trade Payables aging schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	50.22	-	-	-	-	50.22
(ii) Others	1,144.61	173.86	3.92	-	-	1,322.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**1,194.83**	**173.86**	**3.92**	-	-	**1,372.61**
Accrued expenses						87.46
Total trade payable						**1,460.07**

Trade Payables aging schedule as at 31 March 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	121.85	9.31	-	-	-	131.16
(ii) Others	138.97	12.54	1.83	-	-	153.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**260.82**	**21.86**	**1.83**	-	-	**284.51**
Accrued expenses						55.67
Total trade payable						**340.18**

	March 31, 2023	March 31, 2022
19 Other financial liabilities (at amortised cost)		
Payable for capital goods	2.74	1,093.76
Employee related liabilities	173.59	224.36
	176.33	**1,318.12**
20 Other current liabilities		
Taxes and duties payable	45.06	83.56
Deffered Government Grant	17.00	-
Advance from Customer	912.34	57.58
	974.40	**141.14**
21 Current provisions		
Provision for employee benefits		
Compensated absences	2.15	2.56
	2.15	**2.56**

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	Year ended March 31, 2023	Year ended March 31, 2022
22 Revenue from operations		
Sale of products	11,204.61	3,339.87
	11,204.61	**3,339.87**

(i) Sales are net off GST. No other variable considerations such as discounts etc provided to customers

(ii) Revenue from operations represents sale of battery and allied products to institutional customers within India, therefore disaggregation of product sold based on industry vertical, customers profile and based on geographical location has not been provided separately. Further, the revenue recognised in the financial statements represents the contracted revenue.

Further, information for revenue from customer representing 10% or more of the Company's total revenue during the year ended March 31, 2023 and March 31, 2022 has been disclosed in note 34.

23 Other Income	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income on:		
Bank deposits	14.32	10.21
Other non-operating income:		
Gain on disposal of Property, plant & equipment and intangible assets	36.04	-
Gain on fair value of investments in mutual funds units	0.63	15.33
Profit on sale of investments in mutual funds units	9.13	77.83
Net foreign exchange gain	134.22	8.76
Income on Termination of Lease	151.78	-
Income from Government Grant (Refer Note below)	153.01	-
Miscellaneous Income	29.30	3.40
	528.43	**115.53**

(i) Company has received government grant under Gujarat state electronics Policy (2016-2021) subsidy scheme. The benefit of the scheme is provided for the setting up a new manufacturing facilitiy in the state of Gujarat for manufacturing of Li-ion battery modules and packs. Pursuant to such scheme, the Company has received capital subsidy aggregating to Rs 255.04 lacs during the year. Further, the Company has also received reimbursement of certain expenses as part of the aforesaid scheme.

24 Cost of materials consumed	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	2,425.44	2,315.51
Add: Purchases	10,566.68	2,134.90
	12,992.12	**4,450.41**
Less: Closing Stock	4,838.08	2,425.44
	8,154.04	**2,024.97**

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
Work-in-progress	237.82	-
Finished Goods	122.91	-
Stock-in-trade	1,424.17	-
Less: Closing Stock		
Work-in-progress	538.57	237.82
Finished Goods	963.82	122.91
Stock-in-trade	1,700.10	1,424.17
	(1,417.59)	**(1,784.90)**

26 Employee benefits expenses		
Salaries, wages and bonus	1793.35	1396.60
Contribution to provident and other funds	125.84	122.38
Staff welfare expenses	245.75	234.94
	2,164.94	**1,753.92**

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	Year ended March 31, 2023	Year ended March 31, 2022
27 Finance costs		
Interest on lease liabilities	109.76	125.65
Other borrowing cost	1.61	-
Interest on bank borrowings	671.98	154.38
	783.35	**280.03**
28 Depreciation and Amortisation		
Depreciation of Property, Plant and Equipments	879.11	394.89
Amortisation of intangible assets	816.74	269.86
Depreciation of right-of-use asset	194.89	197.03
	1,890.74	**861.78**
29 Other expenses		
Power and fuel	175.15	165.58
Repairs and maintenance		
Buildings	7.83	4.01
Plant & machinery	24.52	12.40
Others	73.10	141.02
Rent & hire charges	89.04	89.41
Rates and taxes	32.38	8.41
Insurance	37.05	24.14
Publicity and Sales Promotion	34.51	119.14
Travelling & Conveyance	175.45	103.69
Bank Charges	12.67	10.18
Communication Costs	29.08	27.65
Freight and Forwading Charges	54.01	-
Directors' Sitting Fees	2.40	1.80
Intangible assets under development written off	18.56	238.80
Auditors' Remuneration:		
As Auditors		
- For Statutory audit	7.50	5.00
- For Tax audit	2.50	0.00
- Other services	7.65	0.50
- Out of pocket expenses	0.95	0.32
Miscellaneous expenses (refer Note below)	330.16	693.85
	1,114.51	**1,645.90**
Miscellaneous Expenses		
Motor Vehicle Running Expenses	36.89	8.05
Security Services	26.58	25.24
Store Material Consumed	50.37	33.27
Consultancy & Services outsourced	134.26	572.34
General Expenses	2.88	21.62
After sales Services	37.60	-
Legal Expenses	2.83	0.82
Printing & Stationery	2.54	4.65
Testing Charges	36.21	27.86
	330.16	**693.85**
30 Earnings per share (EPS)		
Details for calculation of basic and diluted earning per share:		
Profit after tax as per Statement of Profit and Loss	(4,772.86)	(4,322.58)
Weighted average number of equity share (Numbers)	170,023,607	154,504,014
Basic and diluted earning per share (Amount in INR)	**(2.81)**	**(2.80)**

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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 :

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 35.

b) Useful life of property, plant and equipments and intangible assets
The Company estimates the useful life of property, plant and equipment and intangible assets which are reviewed at each reporting date. These involve assumptions that may differ from actual developments in the future. Refer note 28 for further details.

c) Recognition and measurement of provisions and contingencies

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 32.

II Judgement

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 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

	March 31, 2023	March 31, 2022
(i) Capital commitment	406.98	450.98
(ii) Contingent liability		
Goods and services tax demand	425.37	425.37

33 Details of dues to micro and small enterprises as defined under The Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

	March 31, 2023	March 31, 2022
Principal and interest amount remaining unpaid		
- Principal	50.22	131.16
- 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 made sales to 4 customers (previous year 3 customer) which is individually more than 10% of total revenues. The amount of aggregate revenue from such customers aggregated to INR 7,948.08 Lakhs (previous year INR 2,389.15 Lakhs).

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35 Post employment benefit plan

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

The plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees are not required to contribute to the plans.

The Company does not expect to contribute anything to its defined benefit plan in 2023-24.

		2022-23 Gratuity	2021-22 Gratuity
I	**Expenses recognised in the statement of profit and loss**		
i	Past service cost		-
ii	Current service cost	24.21	18.25
iii	Net interest on net defined benefit liability / (asset)	(0.31)	(0.10)
	Expenses recognised in OCI		
iv	Return on plan assets greater/(lesser) than discount rate	2.05	0.93
v	Actuarial (gains) / losses	(24.88)	(3.67)
vi	Total expense	1.07	15.41
II	**Net asset / (liability) recognised in the Balance Sheet**		
i	Present value of defined benefit obligation	53.94	51.04
ii	Fair value of plan assets	69.34	43.32
iii	Total asset / (liability)	15.40	(7.72)
III	**Change in defined benefit obligation during the year**		
i	Present value of defined benefit obligation at the beginning of the year	51.04	34.14
ii	Current service cost	24.21	18.25
iii	Past service cost	-	-
iv	Interest Cost	3.57	2.32
v	Actuarial (gain)/loss - experience	(22.84)	(2.50)
vi	Actuarial (gain)/loss - financial assumptions	(2.04)	(1.17)
vii	Present value of defined benefit obligation at the end of the year	53.94	51.04
IV	**Change in the fair value of plan assets during the year**		
i	Plan assets at the beginning of the year	43.32	29.26
ii	Contribution by employer	24.19	12.57
iii	Interest income on plan assets	3.88	2.42
iv	Return on plan assets greater/(lesser) than discount rate	(2.05)	(0.93)
v	Plan assets at the end of the year	69.34	43.32
V	**The major categories of plan assets as a percentage of the fair value of total plan assets**		
i	Investments with insurer	100%	100%
VI	**Maturity profile of the defined benefit obligation**		
i	Weighted average duration of the defined benefit obligation	12 years	12 years
ii	Expected benefit payments for the year ending		
	Not later than 1 year	0.25	0.29
	Later than 1 year and not later than 5 years	32.72	16.94
	More than 5 years	81.54	90.85
VII	**Actuarial assumptions**		
i	Discount rate	7.00 % p.a	7.00 % p.a
ii	Mortality pre-retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
iii	Employee turnover rate	2%	2%
iv	Expected increase in salary	5%	5%

VIII 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.

IX The Company makes contribution to provident fund & NPS which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to **Rs 101.84 Lakhs** (PY: Rs 104.23 Lakhs).

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35 Post employment benefit plan (continued)

X The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Assumptions	**Discount rate (a)**	
Sensitivity level	**1% increase**	**1% decrease**
March 31, 2023	-6.07	7.25
March 31, 2022	-5.31	6.24

Assumptions	**Future salary increases (b)**	
Sensitivity level	**1% increase**	**1% decrease**
March 31, 2023	7.35	-6.25
March 31, 2022	5.53	-4.71

(a) Based on interest rates of government bonds
(b) Based on managements estimate

36 Leases

A. Leases as lessee

i. Short-term

The Company has leased guest houses and industrial land 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:

Particulars	**March 31, 2023**	March 31, 2022
Expenses relating to short-term leases	**89.04**	89.41

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

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

Particulars	**March 31, 2023**	March 31, 2022
Less than one year	-	283.26
Between one year and five years	-	1,133.04
More than 5 years	-	283.26
	-	1,699.56
Total cash outflow for leases	**369.27**	283.26

iii. Reconciliation of liabilities from financing activities pertaining to lease liabilities

Lease liabilities movement	**March 31, 2023**	March 31, 2022
Balance at the commencement of the year	1,309.53	1,467.14
Lease liability recognised during the year	-	-
Interest expenses (non cash)	109.76	125.65
Payment of lease liability reflected in Statement of Cash Flow	(280.23)	(283.26)
Termination of Lease	(1,139.05)	-
Balance at the end of the year	-	1,309.53

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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, 2023	March 31, 2022
Financial assets measured at fair value through profit and loss*			
Investments - in mutual funds	8	**10.36**	850.96
		10.36	850.96
Financial assets at amortised cost**			
Trade receivables	9	**1,506.76**	874.17
Cash and cash equivalents	10	**706.75**	38.91
Bank Balances other than (a) above	11	**216.76**	207.05
Other financial assets	12	**315.78**	67.60
		2,746.05	1,187.73
Financial liabilities at amortised cost**			
Lease liabilities		-	1,309.52
Borrowings	17b	**8,714.89**	3,276.06
Trade payables	18	**1,460.07**	340.18
Other financial liabilities	19	**176.33**	1,318.12
		10,351.29	6,243.88

* 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.

** 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.

Payables as at	Changes in rate	Foreign currency Payable (net)	Effect on profit before tax
	%		
March 31, 2023	**5%**	**1,099.35**	**(54.97)**
	-5%		**54.97**
March 31, 2022	5%	621.31	31.07
	-5%		(31.07)

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ii) Security price risk

The Company's investment 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.

Securities price sensitivity

The following table shows the effect of price changes in securities

		Changes in fair value	Investment	Effect on profit before tax
		%		
March 31, 2023		**5%**	**10.36**	**0.52**
		-5%		**(0.52)**
March 31, 2022	Preference Shares: Disclosure of shareholding of promoters	5%	850.96	42.55
		-5%		(42.55)

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 Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks. The ageing of trade receivables has been disclosed in Note 9.

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.

			March 31, 2023
Particulars	**Contractual cash flows 1 year or less**	**More than 1 year**	**Total Carrying Amount**
Liabilities			
Trade payables	**1,460.07**	-	**1,460.07**
Long term borrowings (including current maturities)	**389.69**	**3,411.32**	**3,352.63**
Short term borrowings	**5,362.26**	-	**5,362.26**
Other financial liabilities	**176.33**	-	**176.33**
	7,388.35	**3,411.32**	**10,351.29**

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

			March 31, 2022
Particulars	**Contractual cash flows 1 year or less**	**More than 1 year**	**Total Carrying Amount**
Liabilities			
Trade payables	340.18	-	340.18
Short term borrowings	3,276.06	-	3,276.06
Other financial liabilities	1,318.12	-	1,318.12
	4,934.36	-	4,934.36

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39 Related Party Disclosure:

i) Particulars of related parties :

A. Where control exists

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

Enterprise / Individuals having significant influence over the Company
Leclanche S.A., Switzerland (LSA) (Till 4th Nov'22)

Enterprises under comon control
Exide Energy Solutions Limited (EESL)
Exide life Insurance company limited (ELI) (till 31st December'2021)

B. Others

Key Management Personnel
Mr. Subir Chakraborty, Director
Mr. Arun Mittal, Director
Mr. Asish Kumar Mukherjee, Director
Mr. Hubert Angleys, Director (Till 4th Nov'22)
Mr. Surin Shailesh Kapadia, Directors
Ms. Mona Nimal Desai, Directors
Mr. Stefan Louis, Chief Executive Officer (till 07th September 2022)
Mr. Surendra Narula, Chief Executive Officer (w.e.f 15th September 2022)
Mr. Rakesh Poddar, Chief Financial Officer (till 31st August 2022)
Mr. Gaurav Amrutiya, Chief Financial Officer (w.e.f. 20th October 2022)
Ms. Divya Agarwal, 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
Issue of share capital (including share premium)					
- EIL	**2,500.00**	-	-	-	**2,500.00**
	(8,500.00)	-	-	-	(8,500.00)
Payment of lease rentals (including taxes thereon)	-	-	-	-	
- EIL	**330.65**	-	-	-	**330.65**
	(334.25)	-	-	-	(334.25)
- ESSL	-	-	**3.34**	-	**3.34**
	-	-	-	-	
Sale of goods	-	-	-	-	
- EIL	**1,075.79**	-	-	-	**1,075.79**
	(49.71)	-	-	-	(49.71)
- LSA	-	-	-	-	-
	-	(8.05)	-	-	(8.05)
- ESSL			**1.98**		**1.98**
			-		-
Reimbursement of Expenses received	-	-	-	-	
- EESL	-	-	**687.77**	-	**687.77**
	-	-	(26.24)	-	(26.24)
Sale of Intengible Assets under development				-	-
- EESL	-	-	**2,168.69**	-	**2,168.69**
	-	-	-	-	-
Purchases of goods including raw-material & Capex	-	-	-	-	-
- EIL	**1.67**	-	-	-	**1.67**
	-	-	-	-	-
Services received	-	-	-	-	
- ELI	-	-	-	-	-
	-	-	(22.53)	-	(22.53)
- EIL	**1.19**	-	-	-	**1.19**
	(0.52)	-	-	-	(0.52)
Purchase of property, plant & equipment	-	-	-	-	
- EIL	-	-	-	-	-
	(8.86)	-	-	-	(8.86)
Remuneration	-	-	-	-	
- Short-term employee benefits (including sitting fee)	-	-	-	**405.61**	**405.61**
	-	-	-	(357.33)	(357.33)
- Post retirement benefits*	-	-	-	**13.70**	**13.70**
	-	-	-	(22.92)	(22.92)

* Post retirement benefits does not include accruals for defined benefit plan.
Transaction amount disclosed above are inclusive of tax, wherever applicable
Figures for the previous year are in brackets

iii) Details of balances outstanding:

Particulars	March 31, 2023	March 31, 2022
	Preference Shares	Balance Outstanding
Trade payable		
- EIL	-	0.51
Related Party Other Payable		
- EESL	**3.34**	-
Reimbursement recoverable		
- EESL	**247.01**	26.24
Advances received		
- EIL	**443.93**	-
Remuneration payable to KMP		
- Short-term employee benefits	**35.16**	93.10

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.

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40 Analytical Ratios

Particulars	Reference	March 31, 2023	March 31, 2022	% Variance	Reason for change if change more than 25%
A. Current Ratio Current Assets (a) Current Liabilities (b)	**(a/b)**	**1.38**	**1.38**	**0.18%**	
B. Return on Equity Ratio Profit for the year (a) Average shareholder's equity (b) Opening Total equity (c) Closing Total equity (d)	**(a/b)** (c+d)/2	**-22.42%**	**-20.20%**	**10.99%**	
C. Inventory turnover ratio Cost of goods sold (a) Average Inventory (b) Opening inventory (c) Closing inventory (d)	**(a/b)** (c+d)/2	**1.71**	**0.99**	**72.39%**	COGS during the year has increased due to increase in sales which has led to the variance
D. Trade Receivables turnover ratio Revenue from Operations (Net) (a) Average Trade Receivables (b) Opening Trade Receivables (c) Closing Trade Receivables (d)	**(a/b)** (c+d)/2	**9.41**	**7.57**	**24.33%**	The Change in Ratio is mainly because of the Incremental Sales and Receivables Credit Terms
E. Trade Payables ratio Total Purchases (Net) (a) Average Trade Payables (b) Opening Trade Payables (c) Closing Trade Payables (d)	**(a/b)** (c+d)/2	**15.98**	**14.87**	**7.45%**	
F. Net capital turnover ratio Revenue from Operations (Net) (a) Working Capital (b) Current Assets (c) Current Liabilities (d)	**(a/b)** (c-d)	**3.58**	**1.69**	**111.57%**	Change in capital turnover ratio is mainly due to significant incremental sales during the year
G. Net profit ratio Profit for the year after taxes (a) Revenue from Operations (Net) (b)	**(a/b)**	**(0.43)**	**(1.29)**	**-66.98%**	Change in net profit ratio is mainly due to significant incremental sales during the year
H. Return on Capital employed Earnings Before Interest and Tax (a) Capital Employed (b) Net Worth (c) Total debt and lease liabilities (d)	**(a/b)** (c+d)	**-16.12%**	**-14.40%**	**11.93%**	
I. Debt-Equity Ratio Total Debt (a) Shareholder's Equity (b)	**(a/b)**	**45.66%**	**19.52%**	**133.93%**	Variance is mainly attributable to long term borrowing availed and increase in short term borrowing. This has been further supported by decrease in total equity due to losses incurred during the year.
J. Debt Service Coverage Ratio Earnings available for debt Service(a) Net Profit after Taxes (b) Non cash expenses (c) Finance cost (d) Debt Service (e) Interest Payments (f) Lease Payments (g) Principal Repayments (h)	**(a/e)** (a = b + c + d) (e = f + g + h)	**(2.18)**	**(6.72)**	**-67.49%**	The same has reduced due to increase in interest on borrowings and reduction of loss during the year.
K. Return on investment Net gain on investments Average cost of investments		4.16%	3.25%	**28.06%**	Varition is mainly due to market volatility which impacts the returns directly

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41 The Company is not liable to incur any Corporate Social Responsibility (CSR) expenditure as per the requirements of Section 135 of the Companies Act, 2013. Accordingly, no expenditure on CSR activities has been incurred by the Company during the year

42 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.

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 **Details of differences between quarterly returns of current assets filed with banks in comparison with the books of accounts**

Quarter	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/ statement *	Amount of Difference **
March 2022	Trade Receivables	874.16	838.52	35.64
June 2022	Trade Receivables	1,967.58	1,728.18	239.40
December 2022	Trade Receivables	1,370.39	1,241.93	128.46

* The quarterly return/statement has been submitted to Axis Bank and ICICI Bank.
** Material descripancies are mainly due to reclassification of advances and related party balances not considered with trade receivables while submitting details to banks.

45 During the year ended 31st March 2023, the Company has concluded the buyback of 2,55,23,914 equity shares as approved by the Board of Directors on 20th October'23. This has resulted in a total cash outflow of Rs. 2157.00 Lakhs

46 The Board of Directors of the Company at its meeting held on 17 March 2023 approved a scheme of amalgamation of Exide Energy Solutions Limited (EESL), ("the Transferee Company"), fellow subsidiary, with the Company ("the Transferor Company"). The Transferee Company is in the process of filing necessary application to relevant regulatory/ government authorities.

As per our report of even date.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757
Kolkata, 27 April 2023

For and on behalf of Board of Directors of
Exide Energy Private Limited
CIN: U74999WB2018PTC259348

Subir Chakraborty
Director
DIN: 00130864
Kolkata, 27 April 2023

Arun Mittal
Director
DIN: 00412767
Kolkata, 27 April 2023

Gaurav Amrutya
Chief Financial Officer
Membership No.: 125304
Ahmedabad, 27 April 2023

Divya Agarwal
Company Secretary
Membership No.: 30301
Ahmedabad, 27 April 2023

Surender Narula
Chief Excecutive Officer
Ahmedabad, 27 April 2023

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