EXIDE ENERGY SOLUTIONS LIMITED

Balance Sheet

And

Auditors’ Report

31st March 2024

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
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Independent Auditor's Report

To the Members of Exide Energy Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Exide Energy Solutions Limited (the "Company") which comprise the balance sheet as at 31 March 2024, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024, and its loss and other comprehensive loss, 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 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

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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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 31 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 41 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 41 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the accounting software except that audit trail feature for certain fields/tables of the accounting software did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:24055757BKEYJY5984

Place: Kolkata
Date: 17 April 2024

B S R & Co. LLP
KOLKATA
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Solutions Limited for the year ended 31 March 2024

(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 period. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Residential Flat	150.06	Exide Energy Private Limited	No	2023	Pending transfer post merger (Refer note 2 to the financial statements)

(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 period.

(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

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Solutions Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the period. The Company has not made any investments in companies, firms or limited liability partnership. The Company has made investments in other parties in respect of which the requisite information is as below.

(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 provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the period. Accordingly, Clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the period are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans during the period.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the period. Accordingly, Clause 3(iii)(c) to Clause 3(iii)(f) of the Order is not applicable.

(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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period 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 been regularly deposited by the Company with the appropriate authorities. As explained to us by the management, the Company did not have any dues on account of employees' state insurance during the period.

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

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Solutions Limited for the year ended 31 March 2024 *(Continued)*

Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	GST (including penalty)	1,276.10	FY 2018-19	Joint Commissioner, Central GST and central excise

(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 period.

(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 the Company has not used funds raised on short-term basis for long-term purposes except amount aggregating to Rs. 23,814.55 lakhs raised on short-term basis and used for long-term purpose..

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2024. 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 no 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 period. 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Solutions Limited for the year ended 31 March 2024 *(Continued)*

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 period.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the 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 10,339.32 lakhs in the current financial year and Rs 9,146.01 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the period. 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.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

Annexure A to the Independent Auditor's Report on the Financial Statements of Exide Energy Solutions Limited for the year ended 31 March 2024 *(Continued)*

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

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:24055757BKEYJY5984

Place: Kolkata
Date: 17 April 2024

B S R & Co. LLP KOLKATA

Annexure B to the Independent Auditor's Report on the financial statements of Exide Energy Solutions Limited for the year ended 31 March 2024

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)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Exide Energy Solutions Limited ("the Company") as of 31 March 2024 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 2024, 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.

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

Annexure B to the Independent Auditor's Report on the financial statements of Exide Energy Solutions Limited for the year ended 31 March 2024 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:24055757BKEYJY5984

Place: Kolkata
Date: 17 April 2024

B S R & Co. LLP KOLKATA

EXIDE ENERGY SOLUTIONS LIMITED
BALANCE SHEET AS AT 31 MARCH 2024

		Note no.	Amount (Rs. Lakhs) As at March 31, 2024	Amount (Rs. Lakhs) As at March 31, 2023 Restated (Refer Note 44)
I)	ASSETS			
1)	Non-current assets			
	Property Plant and Equipment	2	44,565.01	41,357.69
	Capital Work-in-Progress	2c	93,036.91	10,298.95
	Intangible Assets	3	2,665.20	3,104.25
	Intangible Assets under Development	4	18,779.81	19,003.08
	Financial Assets			
	(i) Other Financial Assets	11	1,505.07	2.98
	Current Tax Assets		188.19	-
	Other Non-Current Assets	5	82,967.13	11,108.58
			243,707.32	84,875.53
2)	Current assets			
	Inventories	6	7,309.59	8,124.29
	Financial assets			
	- Investments	7	810.92	5,013.47
	- Trade Receivables	8	3,508.19	1,506.76
	- Cash and cash equivalents	9	467.71	2,155.27
	- Bank balances other than above	10	228.59	216.76
	- Other Financial Assets	11	268.66	143.59
	Other current assets	12	2,543.06	1,296.37
			15,136.72	18,456.51
	TOTAL ASSETS		258,844.04	103,332.04
II)	EQUITY AND LIABILITIES			
1)	Equity			
	Equity Share capital	13	84,310.51	42,084.70
	Other equity	14	113,845.11	42,521.45
			198,155.62	84,606.15
2)	Liabilities			
	Non- Current liabilities			
	Financial liabilities			
	- Long term Borrowing	15	13,363.51	3,047.63
	- Other financial liabilities	18	7,484.18	5,859.66
	Provisions	20	164.46	101.19
	Total Non-Current Liabilities		21,012.15	9,008.48
	Current liabilities			
	Financial liabilities			
	- Short term Borrowings	16	8,938.13	5,667.26
	- Trade Payable			
	-Total outstanding dues of Micro and small enterprises	17	177.39	50.22
	-Total outstanding dues of creditors other than Micro and Small Enterprises	17	3,771.71	1,877.95
	- Other financial liabilities	18	25,860.07	985.18
	Other Current Liabilities	19	922.48	1,132.03
	Provisions	20	6.49	4.77
	Total Current Liabilities		39,676.27	9,717.41
	Total Liabilities		60,688.42	18,725.89
	TOTAL EQUITY AND LIABILITIES		258,844.04	103,332.04
	Significant accounting policies	1		

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

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

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place : Kolkata
Date : April 17, 2024

For and on behalf of the Board of Directors of
Exide Energy Solutions Limited
CIN No.: U31100WB2022PLC252459

Sd/-

Subir Chakraborty
Director
DIN: 00130864

Place : Kolkata
Date : April 17, 2024

Sd/-

A.K.Mukherjee
Director
DIN: 00131626

Place : Kolkata
Date : April 17, 2024

Sd/-

Mandar Deo
Managing Director
& CEO
DIN: 08172709

Place : Bangalore
Date : April 17, 2024

Sd/-

Ameet Gupta
Chief Financial Officer &
Company Secretary

Place : Bangalore
Date : April 17, 2024

B S R & Co. LLP KOLKATA Chartered Accountants

EXIDE ENERGY SOLUTIONS LIMITED Bangalore

EXIDE ENERGY SOLUTIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

		Note no.	Amount (Rs. Lakhs) For the year ended 31 March 2024	Amount (Rs. Lakhs) For the period 24 March 2022 to 31 March 2023 Restated (Refer Note 44)
I)	INCOME			
	Revenue from Operations	21	23,914.39	11,204.61
	Other income	22	309.30	584.02
	Total Income		24,223.69	11,788.63
II)	EXPENSES			
	Cost of Materials Consumed	23	3,981.08	8,154.04
	Purchases of stock in trade		16,628.45	3,815.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	23A	1,272.04	(1,417.59)
	Employee Benefits Expenses	24	5,500.01	3,328.74
	Other expense	27	8,418.30	5,979.34
	Total expenses		35,799.88	19,860.44
III)	Earnings before interest, tax, depreciation and amortisation expenses (I-II)		(11,576.19)	(8,071.81)
	Finance Costs	25	1,038.09	783.35
	Depreciation and amortisation expense	26	2,331.19	1,878.30
IV)	Interest, depreciation and amortisation expenses		3,369.28	2,661.65
V)	Loss before tax (III-IV)		(14,945.47)	(10,733.46)
VI)	Tax expense			
	Current Tax	28	-	20.04
VII)	Loss for the period (V-VI)		(14,945.47)	(10,753.50)
VIII)	Other comprehensive income (OCI)			
	Re-Measurement gains/(loss) on defined benefit plans		(5.06)	22.83
	Total other comprehensive income for the period		(5.06)	22.83
	Total comprehensive income for the year (VII+VIII)		(14,950.53)	(10,730.67)
	Earnings per equity share - Basic and Diluted (Nominal value Rs 10/- per share)	29	(2.43)	(3.63)
	Significant Accounting Policies	1		

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

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

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Jayanta Mukhopadhyay
Partner
Membership No. 055757

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Date : April 17, 2024

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Mandar Deo
Managing Director & CEO
DIN: 08172709

Place : Bangalore
Date : April 17, 2024

Sd/-

Ameet Guptaa
Chief Financial Officer & Company Secretary

Place : Bangalore
Date : April 17, 2024

B S R & Co. LLP KOLKATA Chartered Accountants

EXIDE ENERGY SOLUTIONS LIMITED Bangalore

EXIDE ENERGY SOLUTIONS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

	PARTICULARS	For the period 01 Apr 2023 to 31 Mar 2024	For the period 24 March 2022 to 31 March 2023 Restated (Refer Note 44)
		Amount in Rs. Lakhs	Amount in Rs. Lakhs
A.	Cash Flow from operating activities		
	Net Loss before taxes	(14,945.47)	(10,733.46)
	Adjusted for :		
	Depreciation	2,331.19	1,878.30
	Rental Income	(3.68)	-
	Interest income	(13.82)	(14.33)
	Gain on fair value of investments in mutual funds	(10.41)	(3.75)
	Gain on disposal of investments designated as FVTPL	(193.80)	(82.84)
	Income on Termination of Lease	-	(151.78)
	Gain on disposal of Property, plant & equipment and intangible assets	-	(36.04)
	Unrealised foreign exchange loss	51.87	-
	Finance Cost	1,038.09	783.35
	Intangible assets under development written off	2,233.58	18.56
	Operating profit before working capital change	(9,512.53)	(8,341.99)
	Adjusted for :		
	(Increase)/decrease in inventories	814.69	(3,882.63)
	Increase in trade receivables	(2,001.43)	(632.59)
	Increase in financial assets and other assets	(6,421.57)	(7,199.94)
	Increase in other Financial Liabilities and other Liabilities	3,042.79	3,321.46
	Cash generated from operation	(14,078.05)	(16,735.69)
	Income Tax refund / (Paid)	(188.19)	(20.04)
	Net Cash used in operating activities (A)	(14,266.24)	(16,755.73)
B	Cash Flow from investing activities		
	Acquisition of property, plant and equipment (including intangible assets)	(132,832.24)	(55,206.94)
	Property, plant & equipment and intangible assets sold during the year	-	1,821.41
	Purchase of investment of mutual fund units	(31,391.00)	(15,600.00)
	Sale of investment of mutual fund units	35,797.76	11,524.08
	Deposits having original maturity of more than 3 months	(11.83)	(9.71)
	Interest Received	13.22	14.25
	Rent received	3.68	-
	Net Cash used in investing activities (B)	(128,420.41)	(57,456.91)
C	Cash Flow from Financing activities		
	Proceeds from issue of share capital	128,500.00	71,844.00
	Proceeds from borrowings	13,962.18	5,438.83
	Repayment from borrowings	(425.00)	-
	Interest payments	(1,038.09)	(673.59)
	Payment of lease liabilities	-	(280.23)
	Net Cash from Financing activities (C)	140,999.09	76,329.01
D	Net increase in cash & cash equivalents	(1,687.56)	2,116.37
E	Cash and cash equivalent at the beginning of the period	2,155.27	-
F	Cash and cash equivalent on account of scheme of amalgamation		38.90
F	Cash and cash equivalent as at the end of the period	467.71	2,155.27

The aforesaid statement of cash flow 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.

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

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place : Kolkata
Date : April 17, 2024

For and on behalf of the Board of Directors of
Exide Energy Solutions Limited
CIN No.: U31100WB2022PLC252459

Sd/-

Subir Chakraborty
Director
DIN: 00130864

Place : Kolkata
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Managing Director & CEO
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Place : Bangalore
Date : April 17, 2024

Sd/-

A.K.Mukherjee
Director
DIN: 00131626

Place : Kolkata
Date : April 17, 2024

Sd/-

Ameet Guptaa
Chief Financial Officer & Company Secretary

Place : Bangalore
Date : April 17, 2024

B S R & Co. LLP KOLKATA Chartered Accountants

EXIDE ENERGY SOLUTIONS LIMITED Bangalore

EXIDE ENERGY SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	Amount (Rs. Lakhs)
As at March 24, 2022	10,000	1.00
Issue of shares during the year 2022-23	286,000,000	28,600.00
Balance as at March 31, 2023	286,010,000	28,601.00
Issue of share capital in consideration for merger	134,837,048	13,483.70
Issue of shares during the year 2023-24	422,258,066	42,225.81
Balance at March 31, 2024	843,105,114	84,310.51

B) Other Equity

Amount (Rs. Lakhs)

Particulars	Reserves and Surplus				
	Securities Premium	Retained earnings	Capital Reserve	Capital Redemption reserve	Total
Opening Balance as at 24 April 2022	-	-	-	-	-
Issue of equity shares	42,900.00	-	-	-	42,900.00
Addition on account of scheme of amalgamation (Refer Note 44)	12,461.55	(8,428.14)	3,766.32	2,552.39	10,352.12
Loss for the year	-	(10,753.50)	-	-	(10,753.50)
Re-Measurement gains on defined benefit plans		22.83			22.83
Balance at March 31, 2023	55,361.55	(19,158.81)	3,766.32	2,552.39	42,521.45
Adjustments					
Issue of equity shares	86,274.19	-	-	-	86,274.19
Loss for the year	-	(14,945.47)	-	-	(14,945.47)
Re-Measurement loss on defined benefit plans	-	(5.06)	-	-	(5.06)
Balance at March 31, 2024	141,635.74	(34,109.34)	3,766.32	2,552.39	113,845.11

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

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 in the statement of profit and loss and other comprehensive income.

Capital Redemption Reserve
Capital Redemption Reserve is pertaining to the buy back of equity shares of Exide Energy Private Limited, being merged with the Company.

Capital Reserves
Capital Reserve is created in accordance with requirements of the Companies Act, 2013 pursuant to scheme of amalgamation

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

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No: 055757

Place : Kolkata
Date : April 17, 2024

For and on behalf of the Board of Directors of
Exide Energy Solutions Limited
CIN No.: U31100WB2022PLC252459

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Subir Chakraborty
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DIN: 00130864

Place : Kolkata
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Place : Bangalore
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Sd/-

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Chief Financial Officer &
Company Secretary

Place : Bangalore
Date : April 17, 2024

B S R & Co. LLP KOLKATA Chartered Accountants

EXIDE ENERGY SOLUTIONS LIMITED Bangalore

EXIDE ENERGY SOLUTIONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Corporate Information

Exide Energy Solutions Limited (the company), having CIN No.: U31100WB2022PLC252459, is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company was incorporate on 24 March 2022 to carry on the business of manufacturing and selling of lithium-ion batteries and accessories.

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 17 April 2024.

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, except for (i) net defined liability which has been measured based on present value of the defined benefit obligation less fair value of plan assets and (ii) certain financial assets at fair value.

1. Material accounting policies

a. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Refer Note 2(a) to the Financial Statements

S R & Co. LLP Kolkata Chartered Accountants

Exide Energy Solutions Limited Bangalore

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.

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	28.5 / 58.5 years
Plant and machinery (including electrical installation)	10/15 years
Moulds	8 years
Furniture & Fittings	10 years
Office equipment	5 years
Vehicles	6 years
Computers	3 to 6 years

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, office equipment, and computers has been considered to be 2% of the cost. For buildings, 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 26 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.

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EXIDE ENERGY SOLUTIONS LIMITED Bangalore

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	5 years

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

Refer Note 3 and 26 to the Financial Statements

d. Employee benefits

(i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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EXIDE ENERGY SOLUTIONS LIMITED Bangalore

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Refer Notes 24 and 34 to the Financial Statements.

e. 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.

f. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

S. R. & Co. LLP Kolkata Chartered Accountants

Exide Energy Solutions Limited Bangalore

Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Refer Note 28 to the Financial Statements.

g. Leases

The Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

B S R & Co. LLP
Kolkata
Chartered Accountants

EXIDE ENERGY SOLUTIONS LIMITED
Bangalore

Lease payments included in the measurement of the lease liability comprise the following: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable under a residual value guarantee; and (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Refer Note 2(b) to the financial statements.

h. 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 35 to the Financial Statements.

B S R & Co. LLP
KOLKATA
Chartered Accountants

EXIDE ENERGY SOLUTIONS LIMITED
Bangalore

i. Government Grant

Government grants related to assets, including non-monetary grants at fair value, are deducted from the cost of the asset. if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant.
Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

j. Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Refer Note 6 to the Financial Statements.

k. Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Refer Note 19 to the Financial Statements.

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l. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

m. 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

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Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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 36 and 37 to the Financial Statements.

n. 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).

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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.

o. 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.

p. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

q. 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.

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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.

r. Common control business combination

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the acquiring entity in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

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") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Amount in Lakhs

2 Property, Plant and Equipment

	March 31, 2024	March 31, 2023
Property, Plant and Equipment	44,565.01	41,357.69
Right-of-use asset	-	-
	44,565.01	41,357.69

2a

Property, Plant and Equipment	Land*	Buildings and Leasehold improvements	Plant and equipment (including electrical installation)**	Moulds	Office Equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost (Gross Carrying Amount)									
Balance as at March 24, 2022	-	-	-	-	-	-	-	-	-
Addition on account of scheme of amalgamation	-	546.13	10,948.17	5.20	4.99	99.76	20.99	297.71	11,922.97
Additions for the year 2022-23	26,849.54	2,058.11	1,939.66	1.34	23.00	14.78	43.53	113.97	31,043.93
Disposals / deductions for the year	-	-	(2.35)	-	-	-	-	(0.66)	(3.01)
Balance as at March 31, 2023	26,849.54	2,604.24	12,885.48	6.54	27.99	114.54	64.52	411.02	42,963.89
Additions for the year 2023-24	884.21	2,097.54	989.83	20.02	31.64	190.49	14.06	408.39	4,636.18
Balance as at March 31, 2024	27,733.75	4,701.78	13,875.31	26.56	59.63	305.05	78.58	819.41	47,600.07
Accumulated depreciation									
Balance as at March 24, 2022	-	-	-	-	-	-	-	-	-
Addition on account of scheme of amalgamation	-	276.30	365.87	0.23	1.20	8.36	7.89	80.31	740.16
Depreciation for the year 2022-23	-	5.91	757.81	0.64	1.28	10.15	6.90	83.98	866.67
Disposals / deductions for the year 2023-24	-	-	(0.18)	-	-	-	-	(0.45)	(0.63)
Balance as at March 31, 2023	-	282.21	1,123.50	0.87	2.48	18.51	14.79	163.84	1,606.20
Disposals / deductions for the year 2023-24									
Depreciation for the year		122.73	1,071.13	0.95	18.45	25.80	11.03	178.77	1,428.86
Balance as at March 31, 2024	-	404.94	2,194.63	1.82	20.93	44.31	25.82	342.61	3,035.06
Carrying amount (net)									
Balance as at March 31, 2023	26,849.54	2,322.03	11,761.98	5.67	25.51	96.05	49.73	247.18	41,357.69
Balance as at March 31, 2024	27,733.75	4,296.84	11,680.68	24.74	38.70	260.74	52.76	476.80	44,565.01

For details of charge created on Property, plant & Equipments for loan availed from bank (refer note 15 and 16).

* Includes land taken on lease aggregating to Rs 25,568.68 Lakhs, with an option to purchase the land subject to fulfillment of few conditions as stated in the sale cum lease deed.
** Government grant received for setting up of new manufacturing facility during the year ended 31 March 2023 of Rs. 255.04 has been deducted from the carrying value of the assets.

Title deeds of Immovable Property not held in name of the Company:

Relevant Line item in the balance sheet	Description of item of Property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipments	Building	150.05	Exide Energy Private Limited	No	30-09-23	Exide Energy Private Limited has got amalgamated with the Company (Refer Note 44). The Company is in the process of transferring the title.

2b Right-of-use asset

	Land and Building
Cost (Gross Carrying Amount)	
Balance as at March 24, 2022	-
Additions for the year 2022-23	-
Addition on account of scheme of amalgamation	1,723.97
Disposal of Asset (Termination of lease)	(1,723.97)
Balance as at March 31, 2023	-
Additions for the year 2023-24	-
Balance as at March 31, 2024	-
Accumulated depreciation	
Balance as at March 24, 2022	-
Depreciation for the year 2022-23	194.89
Addition on account of scheme of amalgamation	541.82
Accumulated depreciation on termination of lease	(736.71)
Balance as at March 31, 2023	-
Depreciation for the year 2023-24	-
Balance as at March 31, 2024	-
Carrying amount (net)	
Balance as at March 31, 2023	-
Balance as at March 31, 2024	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Amount in Lakhs

2c Capital work-in-progress

As at 31-03-2024

	Opening Balance	Addition on account of scheme of amalgamation	Addition during the period	Capitalised	Closing Balance
2022-23	-	486.94	10,974.02	1,162.01	10,298.95
2023-24	10,298.95	-	87,374.14	4,636.18	93,036.91

Ageing of capital work-in-progress is as follows:
As at March 31, 2024

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
2022-23	10,298.95	-	-	-	10,298.95
2023-24	86,028.83	7,008.08	-	-	93,036.91

(i) There is no CWIP as at 31 March 2024 and 31 March 2023 whose completion is overdue or has exceeded its cost compared to its original plan.
(ii) Amount incurred on construction of projects 85,333.75 lakh (March 2023: Rs. 10,298.95) and Amount of borrowing cost capitalized Rs. 34.35 lakh. Rate of interest for borrowing cost ranges from 5.70% to 6.22%
(iii) Government grant in the form of duty deferment pertaining to import of capital goods aggregating to Rs. 1,647.82 lakhs has been deducted from the carrying value of the assets during the year.

3 Intangible Assets

	Technical Knowhow	Software	Total
Cost (Gross Carrying Amount)			
Balance as at March 24,2022	-	-	-
Additions for the year	13.04	78.24	91.28
Addition on account of scheme of amalgamation	3,906.81	202.82	4,109.63
Balance as at March 31, 2023	3,919.85	281.06	4,200.91
Additions for the year	-	463.28	463.28
Balance as at March 31, 2024	3,919.85	744.34	4,664.19
Accumulated amortisation			
Balance as at March 24,2022	-	-	-
Amortisation for the year	765.75	50.99	816.74
Addition on account of scheme of amalgamation	246.02	33.90	279.92
Balance as at March 31, 2023	1,011.77	84.89	1,096.66
Amortisation for the year	770.33	132.00	902.33
Balance as at March 31, 2024	1,782.10	216.89	1,998.99
Carrying amount (net)			
Balance as at March 31, 2023	2,908.08	196.17	3,104.25
Balance as at March 31, 2024	2,137.75	527.45	2,665.20

4 Intangible Assets under Development

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

As at March 31, 2024

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	2,263.41	16,516.40	-	-	18,779.81

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	18,952.20	50.88	-	-	19,003.08

There is no IAUD as at 31 March 2024 and 31 March 2023 whose completion is overdue or has exceeded its cost compared to its original plan.

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		Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
5	OTHER NON-CURRENT ASSETS	March 31, 2024	March 31, 2023
a)	Capital Advances	68,552.09	241.86
b)	Prepaid expenses	908.78	1,384.36
c)	Balances and deposit with Government Authorities	13,506.26	9,482.36
		82,967.13	11,108.58

		March 31, 2024	March 31, 2023
6	Inventories (at lower of cost and net realisable value)		
a)	Raw materials and components(including goods in transit valuing to Rs. 210.55 lakh (PY: Rs. 5.18 lakh))	5,264.23	4,838.08
b)	Work-in-progress	516.92	538.57
c)	Finished Goods	896.89	963.82
d)	Stock-in-trade	516.64	1,700.10
e)	Stores and spares	114.91	83.72
		7,309.59	8,124.29

For details of charge created on inventory for loan availed from bank (refer note 15 and 16).
Inventories have been reduced by Rs 1,298.98 lakhs (PY: Rs 50.66 lakhs) as a result of the write-down to net realisable value.

7 CURRENT INVESTMENTS

Investments at fair value through profit & loss UNITS OF MUTUAL FUND (Unquoted)	March 31, 2024 No Of Units	March 31, 2024 Amount (Rs.)	March 31, 2023 No Of Units	March 31, 2023 Amount (Rs.)
HDFC Liquid Fund - Direct Plan - Growth Option	17,094.86	810.92	113,110.61	5,003.11
ICICI Prudential Liquid Fund - Direct Plan -Growth	-	-	14.75	0.05
DSP Liquid Fund - Direct Plan -Growth	-	-	320.63	10.31
		810.92		5,013.47

Refer Note 36 for information about fair value measurement and Note 37 for credit risk and market risk of investment.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
8 Trade Receivables	March 31, 2024	March 31, 2023
Unsecured , considered good		
Trade receivables	3,508.19	1,506.76
	3,508.19	1,506.76

Trade Receivable aging schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,274.61	148.88	57.84	25.24	1.62	-	3,508.19
(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	3,274.61	148.88	57.84	25.24	1.62	-	3,508.19

Trade Receivable aging 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	2-3 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

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 37
Refer Note no 38 for Related Party disclosure for trade receivables from related parties.
Charge has been created over book debts for loan availed from bank (refer note 15 and 16).

9 CASH AND CASH EQUIVALENTS

Balance with Banks	March 31, 2024	March 31, 2023
On Current Account	467.71	2,155.04
Cash in hand	-	0.23
	467.71	2,155.27

10 Bank Balances other than Cash & Cash Equivalents

Balance with Banks	March 31, 2024	March 31, 2023
Bank deposits having original maturity of more than 3 months	228.59	216.76
	228.59	216.76

Lien with bank against bank guarantee of INR 120.97 (previous year 119.09 lakh) and customs authority of INR 107.62 (previous year INR 97.66 lakh).

11 Other Financial Assets	March 31, 2024	March 31, 2023
Security Deposits	1,656.99	115.64
Accrued interest on bank deposits	5.22	4.62
Accrued Government Grant (refer note 22)	111.52	26.31
	1,773.73	146.57
The breakup is as follows:		
Non-current financial assets	1,505.07	2.98
Current financial assets	268.66	143.59

12 Other current assets	March 31, 2024	March 31, 2023
a) Advances to Supplier	444.15	603.34
b) Prepaid expenses	2,003.51	692.00
c) Other receivable	51.62	0.43
d) Employee Advances	43.78	0.60
	2,543.06	1,296.37

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	Amount (Rs. Lakhs)		Amount (Rs. Lakhs)	
13 SHARE CAPITAL	March 31, 2024		March 31, 2023	
Authorised Share Capital	No.	Amount (Rs. Lakh)	No.	Amount (Rs. Lakh)
Equity Shares of of Rs 10 each	1,200,000,000	120,000.00	1,000,000,000	100,000.00

	No.	Amount (Rs. Lakh)	No.	Amount (Rs. Lakh)
Issued, Subscribed and fully paid up				
Equity Shares of of Rs 10 each	843,105,114	84,310.51	286,010,000	28,601.00
Shares pending Issuance				
13,48,37,048 shares of Rs. 10 each, pursuant to amalgamation of Exide Energy Private Limited with the company	-	-	134,837,048	13,483.70
	843,105,114	84,310.51	420,847,048	42,084.70

Rights, preferences and restrictions attached to equity shares
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	March 31, 2024		March 31, 2023	
	No.	Amount (Rs. Lakh)	No.	Amount (Rs. Lakh)
Opening balance at the beginning of the period	286,010,000	28,601.00	-	-
Issue of Equity Share Capital	422,258,066	42,225.81	286,010,000	28,601.00
Issue of equity shares pursuant to amalgamation of Exide Energy Private limited with the company	134,837,048	13,483.70		
Closing balance at the end of the period	843,105,114	84,310.51	286,010,000	28,601.00

Shares held by holding company / ultimate holding company
Out of the equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

	March 31, 2024		March 31, 2023	
	No.	% of holding	No.	% of holding
Equity shares of INR 10 each issued, subscribed and fully paid				
Exide Industries Ltd	843,105,114	100	286,010,000	100

Details of shareholders holding more than 5 % shares in the company

	March 31, 2024		March 31, 2023	
	No.	% of holding	No.	% of holding
Equity shares of INR 10 each issued, subscribed and fully paid				
Exide Industries Limited	843,105,114	100	286,010,000	100

Shares held by promoters at the end of the year	March 31, 2024		March 31, 2023	
Name of promoter	No	% of holding	No	% of holding
Exide Industries Limited	843,105,114	100	286,010,000	100

Shares issued for consideration other than cash
During the year, company had issued 13,48,37,048 shares having face value of Rs. 10 each fully paid up on account of merger/amalgamation scheme. For more details, refer note 44.

14 OTHER EQUITY	March 31, 2024	March 31, 2023
a. Securities Premium	141,635.74	55,361.55
b. Retained Earnings	(34,109.34)	(19,158.81)
c. Capital Reserve	3,766.32	3,766.32
d. Capital Redemption Reserve	2,552.39	2,552.39
	113,845.11	42,521.45

15 Long term borrowings	March 31, 2024	March 31, 2023
Term Loan frm bank (secured)	3,773.16	3,047.63
Foreign Currency Loan	9,590.35	-
	13,363.51	3,047.63

The Company has availed Foregin currency loan to meet the capex requirement,whose outstanding amount aggregates to Rs.9,590.35 Lakhs. These loan is secured by way Letter of Credit & Standby Letter of Credit issued by the domestic bankers against the credit facility sanctioned to the company. These Letter of Credit is secured by way of First pari pasu charge on all movable fixed assets and immovable properties (both present & future). This also include charge on all piece and parcel of leasehold land taken from KIADB, at Hitech, Defense & Aerospace Park, Phase- 2, Bengaluru.
These Foregin currency loans is repayable after 1080 days from the date of borrowing and carries variable interest rates linked to 6/12 Month SOFR + variable Spread ranging from 0.80 % - 0.95% , interest is repayable at every roll-over / reset date.

The aforementioned loan is also secured by Corporate guarantee of Exide industries Limited ("Parent company").

The Company has availed term loan from Axis Bank whose outstanding amount aggregates to Rs.1,723.16 Lakhs. The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The loans is repayable in quarterly instalments with the last installment falling due in March 2028 and carries interest rates of 1YR MCLR payable at monthly intervals

The Company has availed Working Capital Term Loan from ICICI Bank whose outstanding amount aggregates to Rs.2,775.00 Lakhs. The loan is secured by way of First charge on the entire movable assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu on entire current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The loans is repayable in quarterly instalments with the last installment falling due in June'26 and carries interest rates of 1YR MCLR + 0.35% payable at monthly intervals

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	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
16 Short Term Borrowings	March 31, 2024	March 31, 2023
Cash Credit Facility and Working Capital Demand Loan (WCDL) - secured	8,213.13	5,362.26
Term Loan frm bank (secured)- Current maturity	725.00	305.00
	8,938.13	5,667.26

The Company has availed Cash Credit(CC) and Working capital demand loan (WCDL) from ICICI Bank, whose outstanding amount aggregates to Rs. 6,235.74 lakhs. The loan is secured by way of first pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present and future) and Second pari-passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat (both present and future) with other bankers under multiple banking arrangements. The loans is repayable on demand and carries interest rates of 6M MCLR +1% and 6M MCLR respectively

The Company availed Cash Credit (CC) and Working capital demand loan (WCDL) from from Axis Bank whose outstanding amount aggregates to Rs. 1,977.39 Lakhs. The loan is secured by way of first pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present and future) and Second pari-passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat (both present and future) with other bankers under multiple banking arrangements. The loans is repayable on demand and carries interest rates of 6M MCLR + 0.55% and 3M MCLR + 0.20% respectively.

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 2023 Rs 8,714.89 lakhs, Net cash proceeds from Borrowings during the year Rs 13,537.18 lakhs. Foreign exchange loss during the year of Rs. 49.57 lakhs and Closing Balance as on 31 March 2024 - Rs 22,301.64 Lakhs.
Opening Balance as on 1 April 2022 Rs 3,276.06 lakhs, Net cash proceeds from Borrowings during the year Rs 5,438,83 lakhs and Closing Balance as on 31 March 2023 Rs 8714.89 lakhs.

17 Trade payables	March 31, 2024	March 31, 2023
Trade payable for goods & services		
- Total outstanding dues of micro and small enterprises (refer note 32)	177.39	50.22
- Total outstanding dues of creditors other than micro and small enterprises	3,771.71	1,877.95
	3,949.10	1,928.17

Refer note 37 for information about liquidity risk related to trade payables.
For terms and conditions with related parties, refer to Note 38.

Trade Payables aging schedule as at 31 March 2024

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	170.95	6.44	-	-	-	177.39
(ii) Others	319.80	3,037.73	22.61	3.92	-	3,384.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	490.75	3,044.17	22.61	3.92	-	3,561.46
Accrued expenses						387.64
Total trade payable						3,949.10

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	1,106.86	586.63	3.92	-	-	1,697.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,157.08	586.63	3.92	-	-	1,747.63
Accrued expenses						180.54
Total trade payable						1,928.17

18 OTHER FINANCIAL LIABILITIES	March 31, 2024		March 31, 2023	
	Non-current	Current	Non-current	Current
- Other Payables				
For Capital goods and services	6,781.85	24,373.80	5,604.27	225.73
Employee related liabilities	702.33	1,486.27	255.39	759.45
	7,484.18	25,860.07	5,859.66	985.18

Refer note 37 for information about liquidity and risk related to other financial liabilities.

19 OTHER CURRENT LIABILITIES	March 31, 2024	March 31, 2023
Taxes and duties payable	393.57	219.69
Advance from Customer	528.91	912.34
	922.48	1,132.03

Refer note 37 for information about liquidity risk related to other financial liabilities.

20 PROVISIONS	March 31, 2024		March 31, 2023	
Provision for employee benefits	Non-current	Current	Non-current	Current
Gratuity (Refer Note 34)	50.59	-	17.92	0.28
Compensated absences	113.87	6.49	83.27	4.49
	164.46	6.49	101.19	4.77

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Amount (Rs. Lakhs) For the year ended 31 March 2024	Amount (Rs. Lakhs) For the period 24 March 2022 to 31 March 2023
21 Revenue from Operations		
Sale of products	23,916.39	11,204.61
	23,916.39	11,204.61

(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, 2024 and March 31, 2023 has been disclosed in note 33.

Particulars	For the year ended 31 March 2024	For the period 24 March 2022 to 31 March 2023
22 OTHER INCOME		
Rental Income	3.68	-
Interest Income on Bank deposits	13.82	14.33
Gain on disposal of Property, plant & equipment and intangible assets	-	36.04
Gain on fair value of investments in mutual funds units	10.41	3.75
Profit on sale of investments in mutual funds units	193.80	82.84
Net foreign exchange gain	-	134.22
Income on Termination of Lease	-	151.78
Income from Government Grant (Refer Note below)	85.21	153.01
Miscellaneous Income	2.38	8.05
	309.30	584.02

(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. The Company has received reimbursement of certain expenses as part of the aforesaid scheme.

Particulars	For the year ended 31 March 2024	For the period 24 March 2022 to 31 March 2023
23 Cost of materials consumed		
Opening Stock	4,838.08	2,425.44
Add: Purchases	4,407.23	10,566.68
	9,245.31	12,992.12
Less: Closing Stock	5,264.23	4,838.08
	3,981.08	8,154.04
23A Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
Work-in-progress	538.57	237.82
Finished Goods	963.82	122.91
Stock-in-trade	1,700.10	1,424.17
	3,202.49	1,784.90
Less: Closing Stock		
Work-in-progress	516.92	538.57
Finished Goods	896.89	963.82
Stock-in-trade	516.64	1,700.10
	1,930.45	3,202.49
Net Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,272.04	(1,417.59)
24 Employee benefit expenses		
Salaries, wages and bonus	4,885.63	2,778.25
Contribution to provident and other funds	241.20	183.29
Staff welfare expenses	373.18	367.20
	5,500.01	3,328.74
25 Finance Cost		
Interest on lease liabilities	-	109.76
Other borrowing cost	-	1.61
Interest on bank borrowings	1,038.09	671.98
	1,038.09	783.35
26 DEPRECIATION AND AMORTIZATION		
Depreciation of Property, Plant and Equipments	1,428.86	866.67
Amortisation of intangible assets	902.33	816.74
Depreciation of right-of-use asset	-	194.89
	2,331.19	1,878.30

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Amount (Rs. Lakhs) For the year ended 31 March 2024	Amount (Rs. Lakhs) For the period 24 March 2022 to 31 March 2023
27 Other Expenses		
Stores and spare parts consumed	25.38	50.36
Power and fuel	129.97	175.13
Repair & Maintenance expenses		
Buildings	3.75	7.83
Plant & machinery	26.71	24.52
Others	99.03	133.98
Electrical sub-station related charges	2,000.00	-
Publicity and Sales Promotion	2.98	36.87
Software expenses	153.73	13.15
Rent & Hire Charges	855.22	310.79
Rates and taxes	20.26	39.44
Insurance	46.23	37.05
Freight & Forwarding (net)	139.49	54.01
After Sales Services	206.97	37.60
Travelling & Conveyance	405.04	233.75
Bank Charges	19.74	12.95
Communication Costs	41.23	32.29
Directors' Sitting Fees	7.20	4.40
Net foreign exchange loss	199.33	-
Auditors' Remuneration		
- For Statutory audit fees	42.00	19.50
- For Tax audit	3.00	2.50
- For Others (including certifications)	1.00	7.65
- Out of Pocket Expenses	1.90	1.55
Motor Vehicle Running Expenses	31.87	55.24
Consultancy & Services outsourced	1,447.16	4,271.13
Security Service Charges	33.96	26.58
General Expenses	13.28	23.38
Legal Expenses	2.58	271.44
Subscription	10.07	37.52
Printing & Stationery	6.83	3.84
Testing Charges	208.89	36.33
Intangible assets under development written off	2,233.50	18.56
	8,418.30	5,979.34

28 INCOME TAX

Deferred tax assets		
- On expenses allowable against taxable income in future years	44.45	27.55
- On lease liabilities (net of right of use assets)	-	-
- Unabsorbed depreciation **	2,541.65	2,621.32
- Unabsorbed business loss **	5,885.43	1,737.44
- On disallowance of prior years to be claimed in future	1,141.30	1,141.30
	9,612.82	5,527.60
Deferred tax liabilities		
- Arising out of temporary difference in depreciable assets	1,229.26	1,035.57
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.

Current income tax charge	-	20.04
Reconciliation of statutory rate of tax and effective rate of tax:		
Loss before tax	(14,945.47)	(10,733.46)
Domestic tax rate of 25% (PY: 25%) plus cess	26%	26%
Tax using the Company's domestic tax rate	(3,885.82)	(2,790.70)
Adjustments:		
Current year losses/claims for which no deferred tax asset is recognised	(3,885.82)	(2,790.70)
Other adjustments	-	(20.04)
Income tax expense	-	20.04

29 EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Details for calculation of basic and diluted earning per share:		
Profit after tax as per Statement of Profit and Loss	(14,950.53)	(10,730.67)
Weighted average number of equity share (Numbers)	615,527,562	295,909,527
Basic and diluted earning per share (Rs.)	(2.43)	(3.63)

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Amount (Rs. Lakhs)

30 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 34.

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 26 for further details.

c) Recognition and measurement of provisions and contingencies
The likelihood of outocme 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 31.

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

31 Commitments and contingencies

	March 31, 2024	March 31, 2023
(i) Capital commitment	175,669.98	42,735.56
(i) Contingent liability		
Goods and Services tax demand	1,276.10	425.37

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The company does not expect the impact to be material.

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

	March 31, 2024	March 31, 2023
Principal and interest amount remaining unpaid		
- Principal	177.39	50.22
- 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.	4.63	-
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.	4.63	-

33 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 1 customers (previous year 4 customer) which is individually more than 10% of total revenues. The amount of aggregate revenue from such customers aggregated to INR 19,275.06 lakh(previous year INR 7,948.09 lakh).

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Amount in Lakhs

34 Post employment benefit plan

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Gratuity is funded through a life insurance plan maintained with insurance company. Other retirement benefit plans include contribution to provident fund.

		As at 31st March'24 Gratuity	As at 31st March'23 Gratuity
I	Expenses recognised in the statement of profit and loss		
i	Current service cost	24.88	57.81
ii	Net interest on net defined benefit liability / (asset)	2.45	(0.31)
	Expenses recognised in OCI		
iii	Return on plan assets greater/(lesser) than discount rate	(7.12)	2.05
iv	Actuarial (gains) / losses	12.18	(24.88)
v	Total expense	32.39	34.67
II	Net asset / (liability) recognised in the Balance Sheet		
i	Present value of defined benefit obligation	127.05	87.54
ii	Fair value of plan assets	76.46	69.34
iii	Total asset / (liability)	(50.59)	(18.20)
III	Change in defined benefit obligation during the year		
i	Present value of defined benefit obligation at the beginning of the year	87.53	33.60
ii	Addition on account of scheme of amalgamation	-	17.44
iii	Current service cost	24.89	57.81
iv	Interest Cost	2.45	3.57
v	Actuarial (gain)/loss	12.18	(24.89)
vi	Present value of defined benefit obligation at the end of the year	127.05	87.53
IV	Change in the fair value of plan assets during the year		
i	Plan assets at the beginning of the year	69.34	-
ii	Addition on account of scheme of amalgamation	-	43.32
iii	Contribution by employer	-	24.19
iv	Interest income on plan assets	-	3.88
v	Return on plan assets greater/(lesser) than discount rate	7.12	(2.05)
vi	Plan assets at the end of the year	76.46	69.34
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	1.09	0.25
	Later than 1 year and not later than 5 years	31.31	55.50
	More than 5 years	39.68	136.85
VII	Actuarial assumptions		
i	Discount rate	7% p.a	7.3 % p.a
ii	Mortality pre-retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
iii	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 & national pension scheme which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to Rs. 213.87 lakh (previous year Rs 125.79 lakh).

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EXIDE ENERGY SOLUTIONS LIMITED Bangalore

Amount (Rs. Lakhs) Amount (Rs. Lakhs)

34 Post employment benefit plan (continued)

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

Assumptions	As at 31st March'24		As at 31st March'23	
	Discount rate (a)		Discount rate (a)	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/(Decrease)	(13.57)	16.25	(8.12)	9.54

Assumptions	As at 31st March'24		As at 31st March'23	
	Future salary increases (b)		Future salary increases (b)	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/(Decrease)	16.11	(13.61)	9.24	(7.93)

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

35 Leases
A. Leases as lessee

i. Short-term
The Company has taken office premises 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, 2024	March 31, 2023
Expenses relating to short-term leases	855.22	310.79

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

B Leases as lessor

i. Short-term
The Company has leased apartments which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets for these leases.

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

Particulars	March 31, 2024	March 31, 2023
Income relating to short-term leases	3.68	-

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Amount (Rs. Lakhs)

36 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, 2024	March 31, 2023
Financial assets measured at fair value through profit and loss*			
Investments - in mutual funds	7	810.92	5,013.47
		810.92	5,013.47
Financial assets at amortised cost**			
Trade receivables	8	3,508.19	1,506.76
Cash and cash equivalents	9	467.71	2,155.27
Bank balances other than cash and cash equivalents	10	228.59	216.76
Other financial assets	11	1,773.73	146.57
		5,978.22	4,025.36
Financial liabilities at amortised cost**			
Short term Borrowings	16	8,938.13	5,667.26
Long term borrowings	15	13,363.51	3,047.63
Trade payables	17	3,949.10	1,928.17
Other financial liabilities	18	33,344.25	6,844.84
		59,594.99	17,487.90

* 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.

37 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.

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Amount (Rs. Lakhs)

i) 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, 2024	5%	810.92	40.55
	-5%		(40.55)
March 31, 2023	5%	5,013.47	250.67
	-5%		(250.67)

ii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Such foreign currency exposures are not hedged by the Company. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Changes in rate	Foreign currency Payable (net)	Effect on profit before tax
	%		
March 31, 2024	5%	(10,327.66)	(516.38)
	-5%		516.38
March 31, 2023	5%	1,099.35	54.97
	-5%		(54.97)

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 8.

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, 2024
Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			
Trade payables	3,949.10		3,949.10
Short term Borrowings	8,213.13		8,213.13
Long term Borrowings (Including current maturities)	1,103.00	4,122.40	4,498.16
Foreign Currency Loans	-	9,927.29	9,590.35
Other financial liabilities	25,860.07	7,484.18	33,344.25
	39,125.30	21,533.87	59,594.99

			March 31, 2023
Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			
Trade payables	1,928.17	-	1,928.17
Short term Borrowings	5,362.26	-	5,362.26
Long term Borrowings (Including current maturities)	389.69	3,411.32	3,352.63
Other financial liabilities	985.18	5,859.66	6,844.84
	8,665.30	9,270.98	17,487.90

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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38 Related Party Disclosure:

i) Particulars of related parties :

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

B. Others
Key Management Personnel
Mr. Subir Chakraborty, Director
Mr. Arun Mittal, Director
Mr. Asish Kumar Mukherjee, Director
Mr. Avik Roy, Director
Mr. Mandar V Deo, Managing Director & Chief Executive Officer (w.e.f. 30-Sep 2022)
Mr. Stephan Louis, Director (w.e.f. 29 April 2022 to 13 Mar 2023)
Mr. Surin Shailesh Kapadia, Directors (w.e.f. 1 Dec 2022)
Ms. Mona Ninad Desai, Directors (w.e.f. 1 Dec 2022)
Mr. Ameet Guptaa, Chief Financial Officer & Company Secretary (w.e.f. 1 Dec 2022)

ii) Details of transactions entered :

Particulars	Enterprise/Individuals having direct or indirect control	Enterprises under common control	Key Management Personnel	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Issue of share capital (including share premium)				
- EIL *	141,983.70	-	-	141,983.70
	74,001.00	-	-	74,001.00
Payment of lease rentals (including taxes thereon)				
- EIL	-	-	-	-
	330.65	-	-	330.65
Receipt of lease rentals (including taxes thereon)				
- EIL	3.68	-	-	3.68
	-	-	-	-
Reimbursement of Expenses				
- EIL	-	-	-	-
	17,565.00	-	-	17,565.00
Services received (including taxes thereon)				
- EIL	1,662.93	-	-	1,662.93
	33.64	-	-	33.64
Purchase of property, plant & equipment				
- EIL	138.44	-	-	138.44
	4,513.12	-	-	4,513.12
Sale of Goods (Including Taxes thereon)				
- EIL	96.58	-	-	96.58
	1,075.79	-	-	1,075.79
Purchase of Goods(Including Taxes thereon)				
- EIL	-	-	-	-
	1.67	-	-	1.67
Remuneration				
- Short-term employee benefits (including sitting fee)	-	-	709.01	709.01
			493.10	493.10
- Post retirement benefits	-	-	21.63	21.63
			8.33	8.33

* Previous year transaction includes the issue of preference share capital by erstwhile Exide Energy Private Limited, (being merged with the Company) in respect of which company has issued 20,000,000 equity shares of Rs. 10 each in consideration of merger.

Transaction amount disclosed above are inclusive of tax, wherever applicable

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Amount (Rs. Lakhs)

iii) Details of balances outstanding:

Amount (Rs. Lakhs)

Particulars	March 31, 2024	March 31, 2023
	Balance Outstanding	Balance Outstanding
Advances received(Net)		
- EIL	347.35	443.93
Trade payables		
- EIL	810.00	-
Remuneration payable		
- Short-term employee benefits	400.58	189.06

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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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Amount (Rs. Lakhs)

39 Analytical Ratios

Particulars	Reference	As at March 31, 2024	As at March 31, 2023 Restated (Refer Note 44)	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	0 38	1 90	-79.91%	Current liabilities has increased substantially due to increase in payable for capital goods
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	-10.57%	-25.37%	-58.31%	The change is due to equity infusion for capital expenditure purposes
Profit for the year (a)					
Average shareholder's equity (b)	(c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio	(a/b)	2 84	1.71	66.14%	Increased due to increase in sales, whereas average inventory is flat due to stringent control over purchase and inventory
Cost of goods sold (a)					
Average Inventory (b)	(c+d)/2				
Opening inventory (c)					
Closing inventory (d)					
D. Trade Receivables turnover ratio	(a/b)	9.54	9.41	1.33%	
Revenue from Operations (Net) (a)					
Average Trade Receivables (b)	(c+d)/2				
Opening Trade Receivables (c)					
Closing Trade Receivables (d)					
E. Trade Payables ratio	(a/b)	7.16	12 68	-43.55%	
Total Purchases (Net) (a)					
Average Trade Payables (b)	(c+d)/2				
Opening Trade Payables (c)					
Closing Trade Payables (d)					
F. Net capital turnover ratio	(a/b)	(0.97)	1.28	-176.01%	Current liabilities has increased substantially due to increase in payable for capital goods.
Revenue from Operations (Net) (a)					
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	-63%	-96%	-34.72%	Change in net profit ratio is mainly due to significant incremental sales during the year with improved gross margin in comparison to previous year
Profit for the year after taxes (a)					
Revenue from Operations (Net) (b)					
H. Return on Capital employed	(a/b)	-6.31%	-10.66%	-40 83%	The change is due to equity infusion for capital expenditure purposes
Earnings Before Interest and Tax (a)					
Capital Employed (b)	(c+d)				
Net Worth (c)					
Total debt and lease liabilities (d)					
I. Debt-Equity Ratio	(a/b)	11.25%	10.30%	9 26%	
Total Debt (a)					
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	(a/e)	9.00	8 44	6 65%	
Earnings available for debt Service(a)	(a + b + c + d)				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Debt Service (e)	(e = f + g + h)				
Interest Payments (f)					
Lease Payments (g)					
Principal Repayments (h)					
K. Return on investment		7.01%	2.95%	137.46%	As these investment in mutual fund is a derivative of market based returns and market volatility impact the returns directly.
Net gain on investments					
Average cost of investments					

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40 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 period.

41 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.

42 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.

43 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.

44 BUSINESS COMBINATION AND ACQUISITIONS
Amalgamation of Exide Energy Private Limited('Amalgamating Company') with the Company

The Board of Directors of the Company, in its meeting held on March 17, 2023, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Exide Energy Private Limited, a fellow subsidiary, ('Amalgamating Company') with the Company ('Scheme'). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated March 6, 2024. The Scheme has become effective on March 28, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In accordance with the requirements of Para 9(iii) of Appendix C of IND AS 103, the audited financial statements of the Company in respect of prior year have been restated.

Accounting Treatment
The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on March 28, 2024 the Company has allotted its 13,48,37,048 equity shares of Rs. 10/- each (fully paid-up) to the equity shareholders of erstwhile Exide Energy Private Limited as on the 'Record Date' fixed for the said purpose. Details of assets and liabilities of erstwhile Exide Energy Private Limited added to the opening balances of the Company (i.e., April 1, 2023) and consequential adjustment to Capital Reserve:

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The impact of such amalgamation on the balance sheet of the company as at 31st March, 2023 is as follows:

Particulars	Amount
A. Increase in Total Assets	30,442.43
B. Increase in Total Liabilities & Reserves	13,587.80
C. Net assets Taken over (A-B)	16,854.63
D. Allotment of equity shares to equity shareholders of Exide Energy private Limited	13,483.70
E. Capital Reserve on account of Amalgamation (C)-(D)	3,370.93

Impact on the statement of profit and loss is as follows:

Particulars	Amount
a. Increase in total income	11,711.79
b. Increase in total expense	16,484.65
c. Increase in total loss for the year	4,772.86

As per our report of even date.

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

Sd/-

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place : Kolkata
Date : April 17, 2024

For and on behalf of the Board of Directors of
Exide Energy Solutions Limited
CIN No.: U31100WB2022PLC252459

Sd/-

Subir Chakraborty
Director
DIN: 00130864

Place : Kolkata
Date : April 17, 2024

Sd/-

A.K.Mukherjee
Director
DIN: 00131626

Place : Kolkata
Date : April 17, 2024

Sd/-

Mandar Deo
Managing Director & CEO
DIN: 08172709

Place : Bangalore
Date : April 17, 2024

Sd/-

Ameet Gupta
Chief Financial Officer & Company Secretary

Place : Bangalore
Date : April 17, 2024

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