



Powering Tomorrow, Preserving Today

Exide Industries Limited
Integrated Annual Report 2023-24



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About the Report

This inaugural Integrated Annual Report from Exide Industries Limited underscores the virtues of the integrated reporting framework, highlighting its forward-looking, comprehensive approach, objectives, strategies, and initiatives across environmental, social, and governance (ESG) realms for the financial year 2023-24. This report serves as a conduit to enhance accountability, stewardship, and trust, capitalising on the transformative potential of technology to improve information dissemination and transparency within the contemporary business landscape.

Reporting period and boundary

This report highlights our non-financial (social and environmental) and governance performance. The reporting period spans from April 1, 2023 to March 31, 2024. The report has been prepared on a standalone basis.

Reporting framework

This report adheres to the criteria set forth by the Global Sustainability Standard Board's (GSSB) GRI Standards, the nine guiding principles of the National Voluntary Guidelines, and the United Nations Sustainable Development Goals.

Materiality approach

This report centres on our priorities and key topics as identified by stakeholders. We have rigorously applied the materiality principle to assess the significance of each topic. Additionally, we have aligned our approach with the Global Reporting Initiative (GRI) standards to systematically map material topics that are pertinent to both us and our stakeholders.

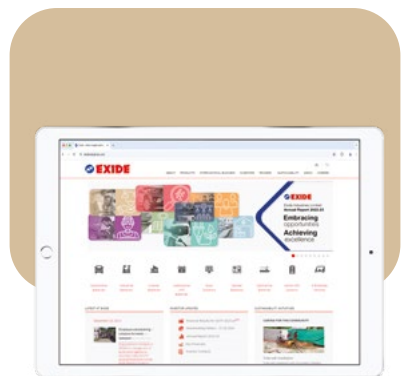
Forward looking statements

Certain statements in the report are forward-looking in nature. This includes statements regarding market scenario, business dynamics, company strategy and future prospects, but excludes statements relating to historical facts and financial performance. These statements involve several underlying identified/ non-identified risks and uncertainties that could cause actual results to differ materially. Changes in the macroenvironment may pose an unforeseen and constantly evolving risk(s), inter-alia, to the Company and the environment in which we operate.

Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations. The Company assumes no obligation to revise or update any forward-looking statements, due to new information, future events, or otherwise.

Integrated Annual Report feedback

Email: investor.relations@exide.co.in
sustainability@exide.co.in



For more information, please visit our corporate website: www.exideindustries.com

Powering Tomorrow, Preserving Today



Business Leadership



Innovation



Sustainable Growth

Exide, established in 1947, has served a pivotal role in India's developmental trajectory, primarily through its batteries and energy storage solutions which have energised multiple sectors, thereby supporting economic growth and stability. With a vision to become a leading contributor to India's growth story, Exide is strategically focusing on its robust manufacturing prowess, research acumen, market penetration, and brand resonance to address the escalating energy requirements across automotive and industrial sectors.

At Exide, we aim for sustainable growth and success in the medium to long-term by prioritising operational and organisational enhancements, underpinned by robust leadership and impactful stakeholder engagement. The theme for the current year's Integrated Annual Report highlights our emphasis on fundamental growth and operational efficacy, while simultaneously reiterating our commitments to environmental stewardship and preservation of social values.

Under the theme, Exide aspires to attain triumph across three cardinal business performance catalysts – Business Leadership, Innovation, and Sustainable Growth. Our efforts are distributed covering these three catalysts, which will nurture our Company towards achieving new heights. Exide is committed to transition towards a circular growth paradigm, by harmonising financial and non-financial performance benchmarks with the overarching vision and mission.

- Exide has adeptly diversified the product portfolio to cater to evolving consumer demands, expanded distribution network, and elevated after-sales service offerings. Furthermore, our foray into lithium-ion cell manufacturing positions us at the vanguard, poised to seize the anticipated opportunities arising in the fast-growing electric mobility and grid-based applications space.
- With innovation serving as guiding principle, Exide remains committed in enhancing its offerings through relentless research and development initiatives and in harnessing the synergies of global partnerships. Our R&D center is dedicated to pioneering new products and solutions, refining our existing portfolio, and modernising our manufacturing facilities, to stay at the forefront of technological advancement.
- Sustainability stands as a fundamental pillar deeply ingrained within the Company's growth strategy. Our ongoing sustainability initiatives and future aspirations serve as testaments to our commitment towards mitigating carbon emissions and embracing a conscientious approach to business operations.

About Exide

Powering ahead with precision and passion

Exide Industries Limited (Exide) stands as a distinguished multinational enterprise within India's battery manufacturing domain. Renowned for its pioneering lead-acid batteries and power storage solutions, Exide steadfastly upholds its commitment to delivering exemplary products and solutions, both domestically and in global markets.

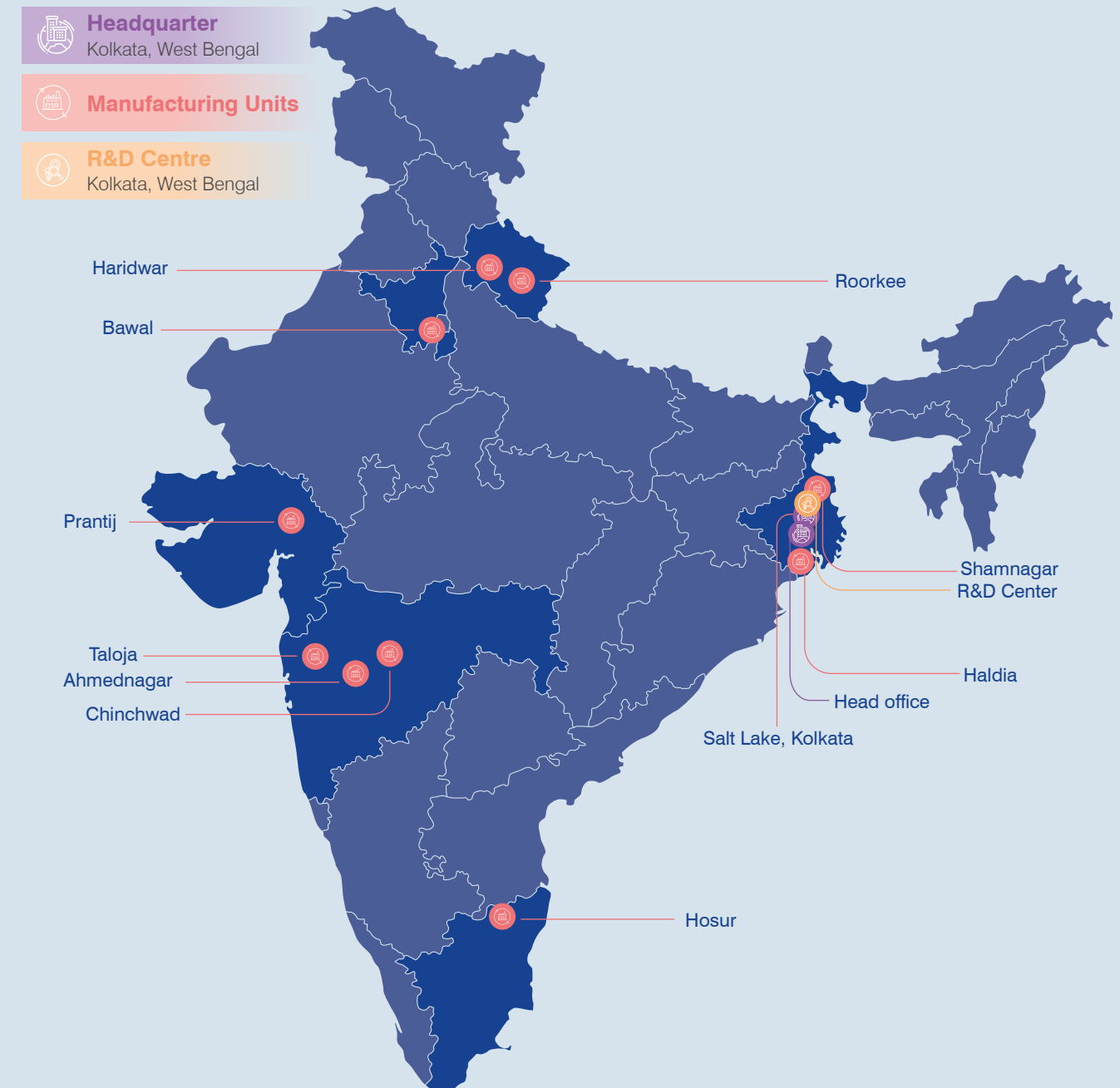
Given our multi-decade presence in the market, we have established our position as a key player in the industry, thanks to our ethical and transparent business practices. Fueled by a dedication to innovation and enduring sustainability, we have earned recognition as the nation's premier destination for all battery and battery storage solution needs. Our ongoing investment in eco-friendly product development and implementation of carbon footprint-reducing manufacturing practices, underscores our commitment to environmental stewardship.



Geographical Footprint

Our state-of-the-art manufacturing facilities provide latest batteries and energy storage solutions for the domestic and international markets.

Manufacturing Plants



Message from the Chairman

Dear Shareholders,

It is with great pleasure that I present the inaugural Integrated Annual Report of our company. This report represents our initiatives on environmental, social, and governance (ESG) parameters and outlines our future aspirations in sustainability. Furthermore, it showcases our comprehensive performance across all business operations for the current financial year.

The past few years have been marked by significant fluctuations in both global and domestic markets. At Exide, we perceive these shifts as growth opportunities. Leveraging our extensive product portfolio, robust innovation capabilities, and customer-centric approach, we have adeptly navigated market volatility and have emerged stronger.

Economic overview: India shining despite global uncertainties

The global economy has encountered multiple disruptive events over the past few years, leading to supply chain disturbances, surge in commodity prices, increased inflationary pressures, and rising interest rates. The calendar year (CY) 2023 also started with these challenges resulting in lower global growth expectations. However, situation improved in the second half of the year with an improving demand scenario in many economies. The International Monetary Fund (IMF) estimates that the global economy growth rate will be 3.2% in CY 2023, compared with 3.5% in CY 2022.



We maintain strong corporate governance by adhering to all regulatory requirements in a timely manner and working towards the best interest of stakeholders and society.



As we enter CY 2024 inflationary pressures are easing, and central governments are modifying their monetary policies to balance inflation and growth. Global demand is expected to remain stable, supported by an increase in consumption and investment.

India has distinguished itself as the fastest-growing economy with an estimated growth rate of 7.6% for FY 2023-24. This growth is driven by resilient domestic demand and the Reserve Bank of India's effective monetary policies, emphasising India's robust economic position. The outlook remains optimistic and India continues to strengthen its position through prudent fiscal policies and agile governmental interventions, underscoring itself as one of the fastest-growing economies.

Exide: Yet another year of strong performance

Demand for energy and energy storage solutions is growing at an accelerated pace in India. While automotive vertical benefits from growing income levels and rising urbanisation, increasing business activity and higher capex augurs well for the industrial verticals in which we operate. Exide with its diversified product portfolio and pan-India reach, is catering to the growing demand in both the divisions.

Exide experienced an outstanding year in FY 2023-24, with sales surpassing ₹ 16,000 crores and EBITDA exceeding ₹ 1,800 crores. Our company continues to maintain its status of a debt-free entity. The Board has proposed a dividend of ₹ 2.00 per share, representing a 200% dividend payout ratio (subject to shareholders approval in the Annual General Meeting).

Advancing in the lithium-ion sector

Exide has always been at the forefront of adopting new technologies, based on the evolving market requirements. Recognising the escalating demand for lithium-ion batteries and energy storage solutions in India, we started preparing ourselves for new opportunity long ago. Nearly six years back, Exide forayed into this space by setting a lithium-ion pack and module making facility in Prantij (Gujarat). Through this venture, we gained deep understanding of the lithium-ion technology including advantages and risks in different climatic conditions.

In 2022, we also started setting-up a green-field lithium-ion cell manufacturing plant with a total capacity of 12GWh, planned to be set up in two phases of 6 GWh each. Phase-1 of the project is expected to be completed by the end of Financial Year 2024-25. With the completion of the project, we will be one of the leading players in the lithium-ion cell manufacturing space in India.

Making significant progress in sustainability

Sustainability has seen tremendous focus across the globe and businesses are embracing environmental and social responsibilities to meet growing expectations. Stakeholders are demanding businesses to communicate about their environmental practices, social initiatives, and governance structures. Adherence to these expectations leads to greater accountability and encourages the integration of sustainability into business strategies.

At Exide, sustainability remains a core focus and we have been adopting sustainable practices long before it became an increasing expectation



Exide focuses on investing in employee training and development, and we have provided more than 2.75 lakh manhours of training to our employees and workers in the current financial year.

from stakeholders. We derive nearly one-fifth of our energy consumption from renewable sources and are committed to increasing this share. Our lead smelting facility, operated through our wholly owned subsidiary Chloride Metals Limited (CML), plays an important role in promoting circular economy. We source nearly 45% of lead and lead alloys requirements from our subsidiary.

Exide focuses on investing in employee training and development, and we have provided more than 2.75 lakh manhours of training to our employees and workers in the current financial year. Our corporate social responsibility is built on five pillars of employability, education, health, environment, and empowerment. In FY 2023-24, nearly 3.1 lakh people benefited through our CSR initiatives and close to 80% of the people were from the marginal and vulnerable sections of the society.

We maintain strong corporate governance by adhering to all regulatory requirements in a timely manner and by working towards the best interest of stakeholders and society. We are governed by highest standards of transparency and accountability in

our operations, thereby protecting the long-term value of the company. We have implemented an effective risk management system that helps identify internal and external risks and enables us to take proactive actions to mitigate them in a timely manner.

Optimistically moving into the future

With positive macroeconomic dynamics, we foresee promising prospects for our lead-acid battery business. Additionally, India's shift towards greener mobility will propel the demand for EVs, thereby creating a positive demand for the lithium-ion business. For us, the upcoming year and beyond are of immense importance as we leverage the groundwork laid in the past few years to achieve a performance that instills pride and confidence. These forthcoming years signify a notable transition towards a technologically advanced future, demanding swiftness and agility. I have the utmost confidence that the dedication and commitment of our teams will facilitate this transition.

In conclusion, I extend my heartfelt gratitude to our stakeholders, including our dedicated workforce, visionary leadership team, customers, and shareholders, for their unwavering support. Together, we are poised to write another illustrious chapter in Exide's journey of sustainable growth.

Regards,

Bharat D Shah
Chairman

Message from the Managing Director and CEO

Dear Shareholders,

Hope you are doing well and are in good health. It has been a remarkable year for the Company, and I am delighted to take you through our accomplishments and developments for the year.

In CY 2023, divergence in growth patterns between advanced and emerging markets persisted, with advanced economies experiencing slower growth rates compared to the emerging and developing economies. This can be attributed to heightened inflationary pressures, stricter monetary policies, and reduced demand in the advanced economies. Conversely, emerging and developing nations sustained healthy expansion in their economies, fueled by increase in consumption and supportive governmental policies.

India maintained its position as the fastest-growing economy, driven by a stable business environment and a robust investment landscape, despite prevailing global headwinds.

Delivering strong financial performance

The market dynamics presented a clear backdrop for growth across end-consumer markets during the year. In response, our Company remained dedicated to delivering the latest products and solutions to our customers, which was supported by a blend of innovation and financial resilience.

We achieved sales of ₹ 16,029 crore, representing a year-on-year growth



We have expanded our network of channel partners to over 1,15,000 distributors/dealers and enhanced customer experience through the introduction of services aimed at providing quicker and more seamless solutions.



of 9.8%. This growth was primarily propelled by volume expansion in both the automotive and industrial divisions, and improved product mix. Furthermore, our EBITDA margin expanded to 11.7% from the previous year's 10.7%, driven by operational efficiencies and the successful implementation of cost optimisation measures. Strong profitability along with our focus on prudent working capital management led to the generation of healthy cash flows. Our cash from operations surged to ₹ 1,997 crore in FY 2023-24, up from ₹ 848 crore in FY 2022-23.

In the automotive division, we introduced high-performance batteries equipped with advanced features, tailored to meet the evolving demands of OEMs. Additionally, we are in the final stages of introducing advanced Absorbent Glass Mat (AGM) batteries for both domestic and international markets. We have expanded our network of channel partners to over 1,15,000 distributors/dealers and enhanced customer experience

through the introduction of services aimed at providing quicker and more seamless solutions.

In Industrial division, several verticals including I-UPS, solar, telecom, traction, and infrastructure experienced robust double-digit growth. With our recent foray into innovative solutions such as Exide Sunday Solar Rooftop Solutions, Energy Storage Solutions for Data Centre applications, and Battery Energy Storage Solutions (BESS) for specific power applications, our Company is strategically positioned to capitalise on emerging opportunities within this domain. We have also augmented our manufacturing capacities to meet the escalating demand in growing areas like Traction and I-UPS. Additionally, to enhance product awareness and strengthen customer engagement, we harnessed the digital platform ExideEdge, serving as a comprehensive portal catering to all customer inquiries within the industrial division.

Digitalisation – a flagbearer of efficiencies and cost optimisation

Exide's business objectives are reinforced by our comprehensive digitalisation endeavours spanning across all facets of our operations. In automotive, implementation of digitalisation initiatives has yielded multiple benefits including improved production planning, heightened efficiency of our sales force, fortified relationships with channel partners, and elevated levels of customer satisfaction. At present, we have achieved complete connectivity with our channel partners, with 100% of them being seamlessly integrated through mobile applications. This initiative not only fosters greater transparency, but also facilitates swifter issue resolution, thereby enhancing overall operational effectiveness.

Furthermore, within our operational realm, we have tactically leveraged advanced analytics and optimisation centric digital interventions to elevate efficiency, trim waste, and curb energy usage. This holistic approach to digitalisation exemplifies Exide's steadfast commitment to leveraging state-of-the-art technology as a formidable driver of growth, efficacy, and sustainability throughout our organisation fabric.

Investing in newer opportunities

The electric vehicle market in India is rapidly expanding. Our subsidiary, Exide Energy Solutions Limited (EESL), is in the final stages of establishing the lithium-ion cell manufacturing project. Over 300 professionals are actively involved in various capacities to ensure timely project completion. Efforts are underway to attract new customers

and secure raw material suppliers, both domestically and internationally.

Sustainability –Powering tomorrow, preserving today

The theme of this year's Integrated Annual Report highlights the intrinsic linkages between our current business growth and its future impact. Our strategy to integrate sustainability into our growth trajectory reflects our core values and long-term vision. Our steadfast dedication to sustainability permeates various dimensions of our operations, cultivating a culture of accountability and excellence.

In our commitment to environmental stewardship, we persist in augmenting the proportion of renewable energy in our energy mix, with an aspiration to derive at least 30% of our energy consumption from renewables by 2030. Furthermore, we continue to introduce more efficient and eco-friendly products across both automotive and industrial divisions. Our wholly owned subsidiary, CML, has increased its lead recycling capacity with the inauguration of the new facility at SUPA during the current fiscal year. To further enhance capacity and modernise existing facilities, Exide has invested an additional ₹ 120 crore in CML in FY 2023-24.

At Exide, our senior leadership champions a culture of inclusivity and active involvement in sustainability initiatives. Our Corporate Social Responsibility (CSR) initiatives serve one such touchpoints for engagement, enabling hands-on contributions to areas of focus that resonate deeply with our values. Throughout the current fiscal year, Exide employees have collectively dedicated over 12,000 man-hours to volunteering activities. Additionally, our leadership team has committed to volunteer one day per quarter to

participate in CSR activities, further exemplifying our commitment to making a positive impact on the communities.

Way forward

India's ambitious economic goal of achieving a \$5 trillion USD milestone entails a significant surge in per capita energy consumption. With the overall energy consumption landscape poised for expansion, there arises a substantial demand for energy and energy storage solutions. Addressing this escalating energy demand necessitates the utilisation of a diverse array of battery chemistries, including lead-acid and lithium-ion, among others, each customised to cater to specific use cases.

Exide's extensive legacy in the lead-acid battery sector, has firmly positioned the company as a prominent player with a diversified product portfolio. Furthermore, Exide's strategic foresight as an early entrant into the manufacturing of lithium-ion cells and batteries in India, establishes our role as a versatile and forward-looking entity in the industry. I am confident that we are exceptionally well-positioned to seize opportunities in both the lead-acid and lithium-ion battery and storage application domains.

Finally, I would like to thank our Board for their guidance, our customers and our shareholders for their unwavering support and our people for their commitment.

Regards,

Avik Roy
Managing Director & CEO

Sustainability Targets and Performance



Achieve Net Zero by 2050



	2030 Goals	FY 2023-24 Performance
Renewable Energy	Increase renewable capacity to 30% by 2030	<ul style="list-style-type: none"> 20% renewable energy share in FY 2023-24 (19% in FY 2022-23) In absolute terms, renewable energy consumption increased by 14% year-on-year in FY 2023-24 Planned capacity of nearly 20MWp of solar power and 19MW of wind power under construction and expected to be commissioned in next financial year
Energy Intensity	Lower energy intensity by 25% till 2030 (Scope 1 + Scope 2)	<ul style="list-style-type: none"> Scope 1 + Scope 2 emissions per unit of output lowered to 25.69 in FY 2023-24 from 26.40 in FY 2022-23 (MT/MAh)
	Track and identify avenues to reduce Scope 3 emission	<ul style="list-style-type: none"> Scope 3 emissions per unit of output reduced to 63.52 in FY 2023-24 from 70.15 in FY 2022-23 (MT/MAh), a reduction of 9.4%
Energy Saving Techniques	Continue adoption of various energy saving techniques at operational level	<ul style="list-style-type: none"> We have undertaken measurable targets aiming to reduce energy usage at our factories. Our comprehensive emission management strategies minimise environmental impact through resource efficiency, technology adoption, and rigorous monitoring. For more details on initiatives, refer page 88-89



Achieve Zero Waste to Landfill by 2030



	2030 Goals	FY 2023-24 Performance
Waste Management	Achieve Zero Waste to Landfill by 2030	<ul style="list-style-type: none"> Waste to landfill lowered from 4,412 MT in FY 2022-23 to 1,977 MT in FY 2023-24, reduction of 55%
	Lower waste generated per unit of output by 30% till 2030	<ul style="list-style-type: none"> Waste generated per unit of output declined from 4.14 in FY 2022-23 to 3.77 in FY 2023-24 (MT/MAh), a reduction of 9.0%



Become Water Neutral by 2035



	2030 Goals	FY 2023-24 Performance
Water Intensity	Lower water intensity by 20% till 2030	<ul style="list-style-type: none"> Water consumed per unit of output increased to 137.99 in FY 2023-24 from 134.55 in FY 2022-23 (KL/MAh), due to change in product mix. We are implementing several projects across factories to conserve water and lower water intensity.



Product Stewardship



	2030 Goals	FY 2023-24 Performance
New products & Green innovation	Continue to introduce greener products	<ul style="list-style-type: none"> Automotive: Introduced eco-friendly and efficient ISS batteries, EFB batteries, Home-UPS batteries, E-rickshaw batteries Industrial: Introduced batteries for data centers, Solar Roof-top solutions for solar business, batteries with longer life in telecom business
Life Cycle Assessment	Conduct Life Cycle Assessment (LCA) of each product category by 2030	<ul style="list-style-type: none"> Conducted LCA for two products (one automotive and one industrial) in FY 2023-24
Recycled Raw Material	Use 80% recycled raw material in production by 2030	<ul style="list-style-type: none"> Used 75.0% recycled lead/lead alloys and 5.6% recycled plastic as raw materials in FY 2023-24

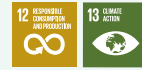


ESG initiatives across the value chain partners



	2030 Goals	FY 2023-24 Performance
Supply Chain ESG Assessment	Conduct ESG assessment for 80% of suppliers (by value of business) by 2030	<ul style="list-style-type: none"> In FY 2023-24, nearly 50% of our value chain partners (by value) were assessed on ESG parameters
Electric Vehicles	Introduce Electric vehicles for last mile delivery for 20% of transportation till 2030	<ul style="list-style-type: none"> In FY 2023-24, nearly 40+ electric vehicles were deployed across warehouses for tertiary logistics, delivering nearly 5% of our monthly volumes

6 Maintain highest standards of health and safety



Zero Fatality

2030 Goals	FY 2023-24 Performance
Endeavour to be on a zero-fatality path every year	<ul style="list-style-type: none"> At Exide, we ensure highest standards of health and safety to be on a zero-fatality path

UCUA

Achieve a significant increase in UCUA (Unsafe Act and Unsafe Conditions) reporting, coupled with a 95%+ closure rate for reported incidents	<ul style="list-style-type: none"> 87.2% UCUA closure rate in FY 2023-24 Nearly 1,00,000 hours of training on health & safety across factories and offices
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7 Improve gender diversity and strengthen organisational culture



Diversity

2030 Goals	FY 2023-24 Performance
Improve gender diversity to 10% by 2027 and to 15% by 2030	<ul style="list-style-type: none"> Increase in permanent female employees from 4.29% in FY 2022-23 to 4.61% in FY 2023-24 Increase in the number of disabled workers from 10 in FY 2022-23 to 25 in FY 2023-24

Organisational Culture

Institutionalise Exide Leadership Behavior (ELB) in the organisation for cultural transformation	<ul style="list-style-type: none"> Training was conducted across the factories and offices on ELB behaviour. ELB Champions award initiated, recognising employees demonstrating the ELB behaviour in line with 8 pillars of ELB
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Human Rights

Maintain the highest standards for Human Rights across the value chain	<ul style="list-style-type: none"> Assessed 50% of suppliers on human rights and safety conditions in the current year Two of our facilities have been certified with SMETA in FY 2023-24
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Community Relations

Continue positive contributions to the community through various CSR initiatives	<ul style="list-style-type: none"> Invested ₹ 63 crore for CSR activities in last 3 years focusing on areas such as education, health, environment, skill augmentation and empowerment, positively impacting nearly 3,10,000 beneficiaries
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8 Maintain highest level of transparency and business integrity



Board Structure & Management

2030 Goals	FY 2023-24 Performance
Maintain highest level of transparency and business integrity, while driving Company's ESG ambitions	<ul style="list-style-type: none"> As a part of our periodic review, we have enriched our policies to strengthen their alignment with regulatory requirements and incorporate leading industry best practices

Code of Conduct

Uphold and ensure compliance to Company's Code of Conduct & Ethics across the value chain	<ul style="list-style-type: none"> Board Level policies which have been enriched: <ul style="list-style-type: none"> Code of Conduct for Board of Directors and Senior Management Personnel Nomination & Remuneration Policy Dividend Distribution Policy Risk Management Policy Additionally, clauses pertaining to Anti-Bribery & Anti- Corruption were formulated into a separate policy. Training on updated policies: 84% of our employees completed the training and awareness on Code of Conduct, Anti-Bribery & Anti- Corruption as on March 31, 2024
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Risk Management

Adopt a comprehensive Risk Management framework to identify and mitigate key potential financial & non-financial risks facing the Company	<ul style="list-style-type: none"> ISO 31000 certification on Risk Management practices ISO 27001 certification for cybersecurity
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Value Creation Model

Inputs

Financial Capital		
₹ 13,137 crore	Nil	₹ 1,416 Crore
Total equity	Total debt	Capex spend in 3 years

Manufactured Capital		
₹ 5,800 crore	All factories having strong adherence to TQM philosophy	₹ 2,671 crore
Gross block		Equity invested in subsidiaries focusing on sustainable businesses (EESL + CML)
11		
Manufacturing factories		

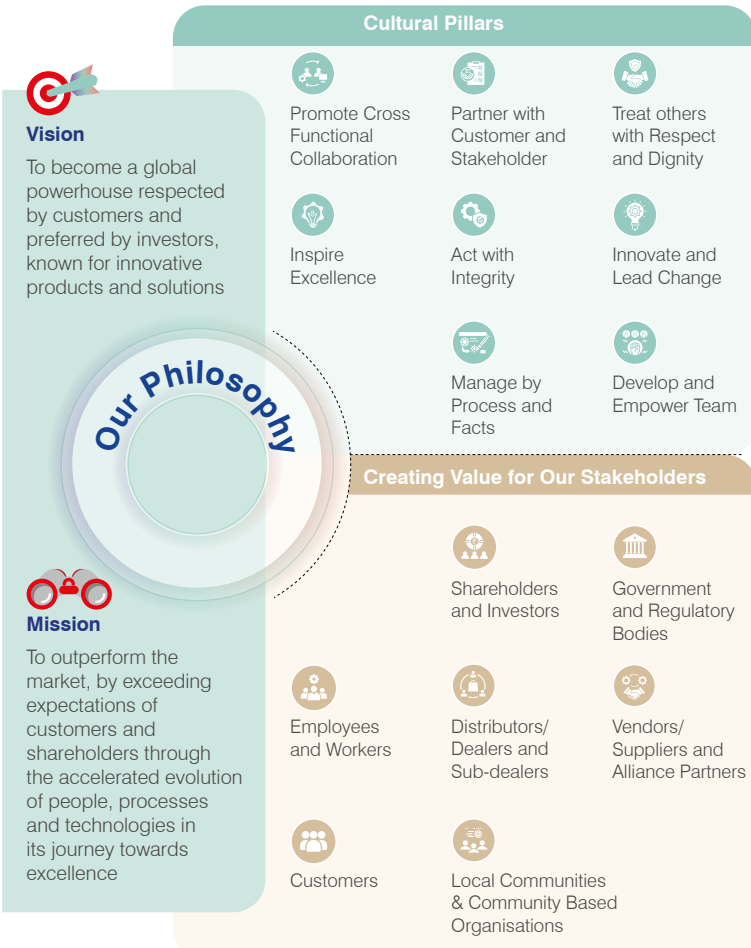
Intellectual Capital		
₹ 76 crore	800+	05
R&D expenditure in past 3 years	Engineers	International technical collaborations

Human Capital		
5,100+	14,250+	₹ 74 crore
Number of permanent employees and workers	Number of contractual employees and workers	Employee training and welfare in last 3 years

Social and Relationship Capital		
Total CSR investments of ₹ 63 crore in past 3 years	Pan-India network of 1,15,000+ distributors/dealers	26% of raw material procurement from MSMEs
12,000+		
CSR volunteering hours by employees		

Natural Capital		
₹ 22 crore	₹ 56 crore	75%
invested in renewable energy projects in last 3 years	investment in energy saving and pollution control devices in last 3 years	of lead and lead alloys used in production are recycled in nature
20%		
of energy from renewable sources		

Processes



Outputs

Financial Capital			
9.8%	19.3%	16.5%	₹ 12.39
Revenue growth	EBITDA growth	PAT growth	Earnings per share
₹ 25,887 Crore	₹ 510 crore	₹ 6,850 crore	Ratings: ICRA AAA (long term); ICRA A1+ (short term)
Market Capitalisation as of March 31, 2024	of dividend payment in last 3 years	contributed to exchequer in last 3 years	

Manufactured Capital		
Total production capacity:		
66 million	6.7 billion Ah	SMETA & CTPAT certifications (for two sites)
Automotive batteries capacity p.a.	of industrial power capacity p.a.	Diversified product portfolio (2.5 Ah to 20,200 Ah)
		ISO 9001, ISO 45001, ISO 31000 certified

Intellectual Capital			
37	161	Launching technologically advanced AGM batteries, both for domestic and international automotive markets	Designed and introduced cost effective, tailor-made products and solutions for solar, telecom, BESS businesses in industrial division
Designs registered	Trademarks registered in Overseas market		
558			
Trademarks registered in India			

Human Capital			
4.61%	2.75 lakh+	0	Nearly 1 lakh
Diversity ratio in permanent employees	manhours of training provided	Lost Time Injury Frequency Rate (LTIFR) permanent employees	manhours of training on health and safety
	0.12		
	LTIFR permanent workers		

Social and Relationship Capital			
Nearly 3.1 lakh	>50%	80%	1.05 lakh +
people positively impacted from CSR initiatives	suppliers assessed on ESG parameters	reduction in value chain partner customer grievances	children and youth benefited through education and skilling

Natural Capital			
2.09 MT/MAh	63.52 MT/MAh	Three factories with ZLD installed	Physical & Transition Risk identified and aligned to relevant metrics and targets
Scope 1 emissions intensity	Scope 3 emissions intensity		
23.60 MT/MAh	9.0%	ISO 14001, ISO 50001 certified, NABL certifications	
Scope 2 emissions intensity	reduction in overall waste intensity		

Outcomes

- Strong financial profile
- Debt-free status
- Positive operating cash flow generation
- Maximising shareholders' returns
- Onward-looking investments towards circularity and lowering emissions
- Materialising transparent governance through tax and dividend payments policies

- Efficient manufacturing processes delivering high quality products
- Strong Total Quality Management (TQM) framework across factories
- Digitalisation in manufacturing processes enhancing efficiency and effectiveness
- Building capacity for lithium-ion products and solution

- Global technical collaborations enabling knowledge-sharing and market advantage
- Innovative product launches with higher efficiency and reliability
- Improved automation and information technology support in operations

- Skilled and trained workforce
- Holistic employee growth through the flagship Exide Leadership Behaviour (ELB) Framework
- Higher employee productivity and motivation

- Strong brand recall and customer connect
- Prioritising positive community engagement
- Robust supply chain management philosophy to enable regular collaboration with value chain partners
- Enhanced engagement with stakeholders on regular basis

- Growing focus on renewable energy
- Accelerating sustainability through innovation and cost optimisation
- Lower waste generation per unit of output
- Contribution to circular economy by recycling lead/lead alloys through subsidiary

SDGs

Paving our Way into the Future

Energy penetration is expected to increase at a rapid pace in India leading to a surge in the demand for energy products and storage solutions. We have strategically established our position within the lead-acid battery industry, alongside our proactive expansion into newer technologies like lithium-ion batteries and solutions. Simultaneously, our steadfast commitment lies in contributing to greener economy through the integration of eco-friendly business practices, all while ensuring sustainable profitability remains at the forefront of our actions.



S01 Accelerating Growth in Core Lead-Acid Battery Business

Favorable factors like rising vehicle penetration, increasing incomes, better infrastructure, and the demand for efficient batteries are expected to drive our automotive division's prospects. The industrial division benefits from public and private investments across sectors like industrial UPS, telecom, renewables, and infrastructure, signaling a positive outlook.

Our approach and progress in FY 2023-24:

- With our extensive product portfolio and a nationwide presence, we are well-positioned to cater to the escalating demand as a prominent player in the market. Moreover, our strategic rollout of more efficient batteries such as Idle-Start Stop (ISS) batteries, Enhanced Flooded Batteries (EFB) across various product categories reflects our commitment to fulfilling the evolving needs of OEMs.
- In industrial division, our expansive presence across diverse sectors positions us as a key player, poised to capitalise on the opportunity. We consistently introduce innovative solutions, such as the AGM VRLA product range for the solar market and a new series of data center batteries for I-UPS business and BESS in the power sector. These initiatives reinforce our commitment to providing battery storage solutions tailored to industry and customer requirements.
- We continue to increase customer reach and have augmented our manufacturing capacities in areas that we believe are the clear growth hot spots for the future.

→ **Business Overview** 22
Management Discussion & Analysis 119



S02 Pioneering New Business Frontiers

Electric vehicle sales in India have experienced significant growth over the past two years. Two-wheeler manufacturers have initiated electric two-wheeler production, while four-wheeler automotive companies are gearing up to operationalise EV capacities at large scale in the next 2-3 years. This presents a significant opportunity for lithium-ion batteries within the automobile sector. Furthermore, large companies in the telecommunications, renewables, and data center sectors have begun adopting lithium-ion solutions for storage to some extent, indicating a broader market shift towards this technology.

Our approach and progress in FY 2023-24:

- We have been an early mover in lithium-ion technology space and are setting state-of-the-art multi-chemistry, multi-format lithium-ion cell manufacturing facility in Bengaluru, Karnataka.
- We have partnered with leading global lithium-ion cells and battery manufacturing company, SVOLT Energy Technology Co. Ltd. for technical know-how and completion of the project on turnkey basis.
- Exide has invested ₹1,285 crore as equity in FY 2023-24 and the project is progressing as per the timelines. Phase-1 is expected to be completed by end of financial year 2024-25.

→ **Green Technology Solutions** 26



S03 Achieving Excellence Through Innovative Practices

In today's dynamic business landscape, continuous innovation is paramount for businesses to stay competitive and relevant. Customers across industries are seeking next-generation batteries and storage solutions products that offer higher efficiencies, increased storage capacity, lower emissions, all while maintaining cost competitiveness. Meeting these evolving demands requires a commitment to delivering products and solutions that address the changing needs of the market.

Our approach and progress in FY 2023-24:

- At the heart of our lead-acid business is our Research and Development (R&D) center in Kolkata, West Bengal. Here, we drive innovation by launching new products with advanced features, by enhancing existing product performance and by optimising manufacturing processes for improved efficiency and cost-effectiveness. Our continuous efforts result in the introduction of sustainable and eco-friendly solutions to meet market demands.
- We have established longstanding collaborations with international lead-acid battery manufacturers in the USA, Japan, China and Brazil. These partnerships facilitate the exchange of technical expertise, reducing product development time and costs. As a result, we can efficiently address customer requirements in a timely manner.
- Our R&D center is also focusing on increasing the share of recycled lead/lead alloys and recycled plastic in our manufacturing process, thereby enabling us to increasingly contribute to a circular economy.

→ **Intellectual Capital 58**



S04 Facilitating Digital Evolution and Enhancing Cost-effectiveness

In today's business landscape, digitalisation holds immense potential to drive sales, optimise costs, and enhance efficiency across processes. By embracing digital transformation, businesses can streamline operations, automate tasks, and refine workflows. The goal is to boost efficiency, reduce errors, and empower companies to focus on high-impact initiatives.

Our approach and progress in FY 2023-24:

- Exide has successfully implemented digitalisation initiatives across its processes, resulting in increased efficiency and optimised costs. These interventions have enhanced production planning, improved inventory and logistics management, leading to increase in sales and reduced costs.
- The integration of advanced digital technologies under Industry 4.0 in our manufacturing facilities has streamlined processes, increased resource productivity, reduced wastage, and elevated quality and controls.
- We have transformed our channel partner (distributor/ dealer) experience through digital integration. All channel partners are now connected to the company via digital applications, providing real-time visibility for the sales team. This initiative has enhanced transparency and fostered stronger relationships with our partners.

→ **Manufactured Capital 62**
Social and Relationship Capital 76



S05 Unlocking Full Potential through a Strong Financial Footing

At Exide, we recognise that prudent financial management is integral to achieving a successful and sustainable business. Our unwavering focus is on generating healthy returns and delivering long-term value to our shareholders.

Our approach and progress in FY 2023-24:

- We have maintained a debt-free position and generated positive cashflows for more than a decade, thereby providing ample liquidity and flexibility to provide growth capital.
- Exide has achieved 9.8% revenue growth, 19.3% EBITDA growth, and 16.5% PAT growth during the reporting period.
- We are committed to investing in sustainable businesses. We have invested ₹2,671 crore in subsidiaries focusing on sustainable businesses (EESL + CML).

→ **Financial Capital 52**



S06 Creating a Sustainable Tomorrow

A robust emphasis on sustainable business practices strengthens resilience and creates value, while safeguarding the environment. Companies are integrating sustainability into their business strategies to contribute to a greener future, enhance efficiency, and reduce costs.

Our approach and progress in FY 2023-24:

- By integrating renewable energy sources, increasing usage of recycled materials, and lowering our carbon footprint, we are contributing to a greener future. We are committed to reducing the overall carbon footprint through sustainable management of waste, water, energy, and emissions.
- We have set aspirational sustainability targets and are aggressively working towards achieving them.
- Currently, we have implemented strategies to achieve a 20% renewable energy mix in FY 2023-24 and are aiming at increasing our renewable share to 30% by 2030.

→ **Natural Capital 86**

Product Portfolio

Automotive Division

Four wheelers



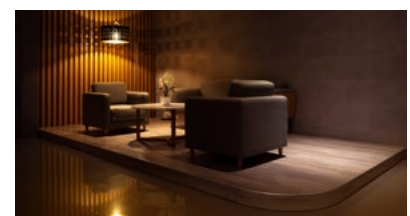
- Exide Epiq
- Exide Matrix
- Exide Mileage ISS
- Exide Mileage
- Exide Eezy ISS
- Exide Eezy
- Exide Xpress
- Exide Jai Kisan
- Exide Drive
- Exide Ride

E-rickshaw



- Exide E-Ride Plus
- Exide E-Ride Tubular Plus

Integrated power backup system



- Exide Integra

Three wheelers



- Exide Eko

Inverter batteries



- Exide Invatubular
- Exide Invahomz
- Exide Invazest
- Exide Invabrite
- Exide Invamaster

Genset



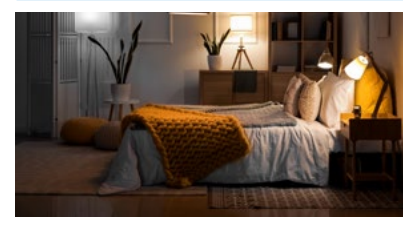
- Exide Genplus

Two wheelers



- Exide Xplore

Home UPS systems



- Exide Inverterz GQP
- Exide Inverterz Star
- Exide Inverterz Magic
- Exide Inverterz HKVA

ERK vehicle



- Exide Neo Bharat
- Exide Neo
- Exide Powr Mini

Industrial Division

Industrial UPS (IUPS)



IUPS – EXIDE Range

- SMF Small VRLA (Exide PowerSafe Plus range)
- SMF Medium VRLA (Exide PowerSafe Plus and NXT Plus range)
- Battery for Data Centre (Exide Powersafe EHP range)
- Tubular gel VRLA (Exide PowerSafe XHD range)
- Flooded tubular (EL/ EL+ range)

Telecom



- Advanced AGM VRLA batteries – NEPST and NMST Range

Railways



- MET range of VRLA Batteries for train lighting and air conditioning
- Exide 4DS range for Engine Starting
- Exide EMU range for electric locomotives
- Exide 2V range of batteries for signalling

Data Center

- Exide Powersafe EHP Range (Top Terminal and Front Terminal)

Chloride IUPS range

- SMF Small VRLA (Chloride SafePower CS7-12)

Traction



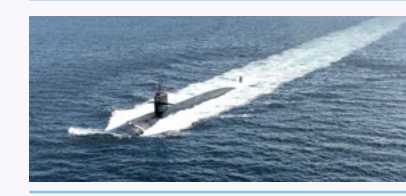
- Exide HSP and GenX range of traction batteries and accessories
- Exide Thorr range
- Exide Megacharge range

Mines



- Smartlite - LED (Miner's Cap lamp)

Submarine



- Submarine battery

Solar



- Rooftop Solar Solutions (Exide SUNDAY)
- Tubular Gel VRLA Batteries (Solatron)
- Flooded Tubular (Solatubular/Solar Blitz)
- Solar Hybrid Inverters (Aditya MPPT, PWM and Grid Tie Inverters)
- Solar PV Modules
- Solar Charge Controllers
- AGM VRLA Range of Batteries (Solar NXT)

Power and Infrastructure Projects



- Tubular standby batteries – Exide HDP, NDP & TBS Range
- Exide Plante Range
- OPzV + Powersafe Gel
- Gel Tubular batteries
- 2V range of VRLA batteries - Exide SMF Powersafe

Battery Energy Storage Solutions

- 40 kW, 80 kW and 100 kW (2 hour backup) solution for C&I customers
- 500 kW (3 hour backup solution) for DISCOMs

Business Overview

Automotive: Driving Innovation, Powering Mobility

Drawing upon our extensive multi-decade experience, we have distinguished ourselves as premier automotive battery manufacturer, serving discerning clientele across both domestic and international markets. Renowned as the preferred choice among OEMs, our unwavering commitment to innovation has established our leadership position within the replacement market.

We are also a leading supplier for home inverters and UPS batteries at a pan-India level. We offer wide range of products under our well-regarded brands: Exide, Dynex, and SF.

Automotive Division

Building our brands

Our marketing strategy rests heavily on maximising our efforts towards brand image percolation. Effective brand image dissemination enables a smooth transition towards a volume-driven

distribution mindset. We have refined our internal ecosystems to promote the adoption of brand-centric marketing strategies, underpinned by automation and analytics support. We regularly

conduct retail audits and other studies for gaining consumer and market insights.

Exide



SF Batteries



Dynex



Industry growth drivers

In the current financial year, OEM demand recovered both for passenger vehicles and two-wheelers. Total vehicle production increased to 29 million units from 27 million units in the previous year, as per the Society of Indian Automobile Manufacturers (SIAM) data. Although passenger vehicle production achieved its peak level, two-wheeler production experienced robust double-digit growth. Domestic replacement market demand gained momentum in the second half of the year; however, exports were impacted by lower demand and high channel inventory.

Our performance in FY 2023-24

As we navigate the evolving market landscape, characterised by dynamic shifts and emerging opportunities, our focus was on delivering superior quality products which bring value to our customers. Exide's strategic initiatives in digital transformation have yielded significant advancements across our business functions. By harnessing the power of automation and digital technologies, we have enhanced our outreach, improved customer satisfaction levels, strengthened secondary networks, and fortified our brand image during the year. We also expanded our upcountry network to meet the growing demand in these markets. In global markets, we have focused on strengthening our teams and have actively managed the expectations of global channel partners and customers.

Way forward

In the foreseeable future, the automotive sector is primed for substantial growth, propelled by escalating demand across various vehicle categories in India. Aspirational youth populations, urbanisation, better connectivity will drive passenger vehicles sales and expectation of increase in rural demand will lead to more demand for commercial vehicles and two-wheelers. Also, there is a rising call for more efficient batteries, aligning with India's expanding role in the global automotive trade. With a comprehensive product portfolio, robust brand loyalty, and an extensive nationwide sales and service network, we are well positioned to capitalise on the growing demand and to strengthen our presence in the market.

For more details on our automotive division, please refer Management Discussion & Analysis section on page 121

69%

share of our total sales in FY 2023-24

Business Overview

Industrial: Energising Industries, Empowering Progress

Within our industrial division, we provide an extensive array of bespoke battery storage solutions designed to cater to diverse sectors including industrial UPS, traction, infrastructure (comprising solar, power, telecommunications, railways), and export markets. Guided by a blend of innovation and seasoned expertise, Exide holds a definitive edge in meeting distinctive customer needs through the delivery of value-added solutions and services.

Industrial Division

Industry growth drivers

Our end markets have experienced robust growth, propelled by government investments and heightened private sector capital expenditure. Substantial capital injections in renewables, power, railways, urban development, and other sectors are fostering significant growth, resulting in a surge in order flow and inquiries for our businesses. The increasing demand for energy backup solutions, escalating factory automation, expanding penetration of data centers, and the growing adoption of solar energy were all favorable trends for our industrial division in the current financial year.

31%

share of our total sales in FY 2023-24

Our performance in FY 2023-24

We sustained our position as the preferred supplier for multiple industrial customers in India, achieving double-digit growth in key sectors. This heightened demand was effectively managed through productivity enhancements, capacity expansions, and the introduction of new product lines. Our implementation of digitalisation strategies, alongside cost optimisation measures, significantly improved operational efficiencies, consequently elevating profitability levels. Moreover, our participation in major global exhibitions remains integral to our business strategy, facilitating the expansion of our global footprint and the showcasing of cutting-edge solutions in the energy storage sector.

Way forward

The government is spearheading various initiatives which will facilitate sustained investment to bolster industries and elevate infrastructure development. Significant investments are earmarked for digitalisation, energy transition, electrification, and overall infrastructure enhancement. Our UPS business is intensifying its product range to ensure a comprehensive offering tailored for superior customer experiences. In the infrastructure domain, emerging segments like railway electrification, data centers, and battery energy storage systems present substantial growth opportunities. In medium-term, we are looking at sustaining our strong profitability growth across businesses in the industrial division.

For more details on our industrial division, please refer Management Discussion & Analysis section on page 125

Submarine Division

Exide manufactures high-end submarine batteries catering to the wide range of submarine designs. We have a dedicated infrastructure with highly skilled manpower, manufacturing specialised batteries which conform to the most stringent technical specifications and quality control standards. We cater to the demand of the Indian Navy with indigenous submarine batteries and of the exports with permission of the Government of India. We also provide product support and technical service for the batteries with upkeep and maintenance as per technical documentation.

In the current year, we have manufactured and delivered two sets of submarine batteries for Indian Navy.

We have also secured orders for two more set of submarine batteries, which will be delivered in the next financial year. We are also in active discussions with a potential foreign Navy customer for supply of one set of submarine batteries in the coming year. We continuously seek new opportunities, both in the domestic and international markets.



Pioneering the Lithium-ion Technology, Fueling Tomorrow's Mobility

In FY 2023-24, electric vehicle (EV) sales in India surged by 43%, surpassing the milestone of 1.6 million units. Two-wheelers and three-wheelers led the rapid adoption of EVs, comprising almost 90% of the total EV sales. Furthermore, there is a growing trend of EV adoption in passenger vehicles, city buses, and the last-mile delivery light commercial vehicles.



Green Technology Solutions

Evolving regulatory landscape in India

India has set an aspirational target of 30% EV sales by 2030. To realise this vision, the central government has implemented a series of proactive measures aimed at enhancing EV penetration nationwide. Among others, the two key initiatives that have gained more prominence are the Production Linked Incentive scheme for the Automobile/ Auto Component Industry (PLI-Auto) and the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) subsidy scheme. While the FAME subsidy program concluded its second phase in March 2024, it played a pivotal role in driving

EV penetration, particularly within the electric two-wheeler market.

Various states are implementing their own state-specific EV policies, with a focus on providing additional subsidies and incentives and are geared towards promoting dependable, cost-effective and efficient vehicles which are aligned with consumer expectations. Currently, 27 states have introduced EV policies that prioritise fiscal incentives aimed at accelerating sales, supporting manufacturing, and developing essential infrastructure for the EV ecosystem.

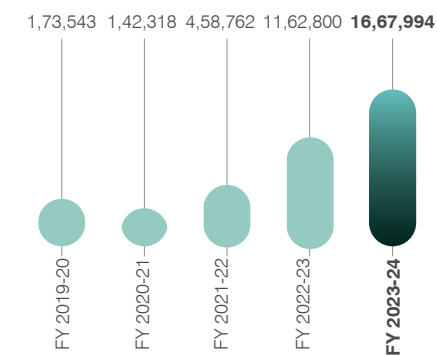
India's EV Policy

India recently announced a \$500-million EV Policy with the goal to attract global investments and to position the country as a leading EV manufacturing hub. The policy aims to promote advanced EV models, expand local manufacturing, reduce production costs, lessen oil dependence, address urban pollution, and boost domestic auto competitiveness while aligning with India's climate goals.

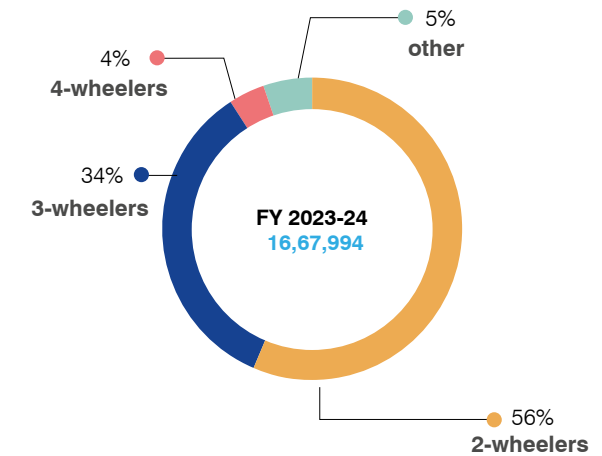
It also aims to attract global manufacturers interested in capitalising on India's incentives and forward-looking regulations for introducing a variety of affordable and high-quality EVs.

Indian EV industry is growing at a strong pace

Total number of electric vehicles registered



Break-up of EV vehicles produced in India



Source: Vahan sewa dashboard



Demand and supply dynamics



Demand Scenario:

EV sales have surged more than threefold in the last two years, albeit from a low base, while EV penetration levels in the two-wheeler market have risen to nearly 5%. Alongside minimal fuel expenses, government incentives (such as tax credits, subsidies, and rebates) are lowering the total cost of ownership (TCO) of EV for consumers. For e.g. subsidies under FAME scheme were extended to consumers, rendering EVs more economically appealing compared to traditional internal combustion engine vehicles.

Consumers are exhibiting a preference for EVs when it comes to short-distance travel and addressing last-mile connectivity challenges. Electric 2Ws are emerging as preferred choice for personal commutes, electric 4Ws are gaining prominence as taxi fleets and electric commercial vehicles are being used for last-mile deliveries.

Moreover, the government's intensified commitment to renewable energy initiatives, coupled with the advent of 5G technology, is supporting the adoption of EVs in stationary applications.

Economic Survey of India 2023 had estimated 49% CAGR in India's domestic electric vehicle market between 2022 to 2030. This translates into the sale of 10 million electric vehicles by 2030. Additionally, electric vehicle industry is expected to generate nearly 50 million employment opportunities by 2030.



Supply Scenario:

While 2W OEMs have already embarked on EV manufacturing and are expanding their production capacities, major four-wheeler OEMs have unveiled ambitious plans to enter the EV manufacturing sector. Most of the large-scale EV facilities are projected to commence operations within the next 2-3 years. Furthermore, India's recently announced EV policy is expected to incentivise foreign players to establish EV manufacturing factories within the country.

This translates into a significant potential for lithium-ion batteries and storage solutions, both for mobility and stationary applications.

Our projections indicate a forthcoming demand surge, with lithium-ion battery requirements nearing the 150-gigawatt hour(GWh) mark by 2030. Notably, around 70% of this demand is expected to be from the mobility sector, with remaining 30% coming from stationary applications.



Exide – Leading the charge in lithium-ion solutions

Exide ventured into lithium-ion technology in 2018, with plans to set up a facility for lithium-ion packs and modules in Prantij, Gujarat. The facility became operational in 2022, providing innovative products and solutions. As early movers in this domain, we have accumulated extensive experience and expertise in lithium-ion technology, establishing our position as a leading player in the industry.

Embarking into lithium-ion cell manufacturing through Exide Energy Solutions Limited

Amidst the surging demand for lithium-ion batteries and storage solutions, we formulated plans in 2021 to embark on a green-field project for lithium-ion cell manufacturing in India. This strategic endeavour led to the establishment of a wholly owned subsidiary, Exide Energy Solutions Limited (EESL), dedicated to the manufacturing of lithium-ion cells. EESL's scope extends to the production, assembly, and commercialisation of battery modules and packs tailored for both mobility and grid-based applications. EESL is in the process of setting up a 12 GWh cell manufacturing plant in two phases of 6 GWh each, with the first phase expected to be completed by the end of FY 2024-25.

Additionally, during the year, our packs and module facility, formerly operated under the wholly owned subsidiary Exide Energy Private Ltd., has been merged with Energy Solution Ltd. The amalgamation has been approved by NCLT, Kolkata Bench in March 2024.

In FY 2023-24, Exide has injected ₹ 1,285 crore as equity investment into EESL. This brings the total investment in EESL to ₹ 2,302 crore, inclusive of investments made in the erstwhile subsidiary Exide Energy Private Ltd. (EEPL) up to March 2024.

EESL Facilities

Lithium-ion Cell manufacturing plant, Bengaluru



12 GWh

Capacity

Caters to cell manufacturing, packs and modules

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



1.5 GWh

Capacity

Caters to module and pack assembly lines

Technical collaboration provides the competitive edge

For the project, EESL has entered into a technical collaboration agreement with SVOLT Energy Technology Co. Ltd (SVOLT), a global technology company that manufactures and develops lithium-ion batteries and battery systems. Under the agreement, we have been granted rights to use and commercialise SVOLT's technical know-how for lithium-ion cell manufacturing. Moreover, SVOLT provides comprehensive assistance in establishing an end-to-end production process, encompassing the upstream supply chain, manufacturing plant and equipment, quality assurance protocols, and more, on a turnkey basis.

Exide's value proposition



End-to-end solutions

We offer end-to-end 'Cell to Pack' product portfolio including multiple form/factors, customisable module/packs solutions to our customers.



Competitive pricing

We are establishing strategic alliances for sourcing raw materials to enhance cost efficiency, while prioritising advancements in manufacturing efficiency through automation and technological innovation.



Collaboration with SVOLT

We have a technical collaboration focused on lithium-ion cell technology, with SVOLT Energy Technology Co. Ltd., a prominent high-technology global enterprise specialising in lithium-ion batteries and storage solutions for diverse applications.



Scalable operations to meet growing customer requirements

In Phase-1, we plan to set up 4 lines with a capacity of 6 GWh. It will be a state-of-the-art factory with potential to access strong dealer network for charging and after-sales market support.

Project progress update

The development of the main cell building, administration block, and ancillary structures is currently underway, adhering closely to the project timeline. A proficient team of over 300 professionals is actively involved in overseeing various pivotal functions such as sales, manufacturing, procurement, R&D, IT, finance, as well as quality assurance and safety. The R&D division at EESL is engaged in a collaborative effort with SVOLT to achieve crucial milestones across diverse workstreams, ensuring seamless coordination and advancement towards project goals.

As we undertake the integration of both local and international suppliers, we are concurrently in the process of onboarding prominent customers across various sectors. As a significant milestone in this endeavour, EESL has entered into a non-binding Memorandum of Understanding (MOU) with Hyundai Motor Company and Kia Corporation for strategic cooperation in India's EV market.

EESL enters into a non-binding MoU with Hyundai Motor Company/Kia Corporation

EESL has entered a non-binding MoU with Hyundai Motors and Kia for strategic cooperation in India's EV market. Both the parties envisage to work and explore the possibility of development, production and supply of battery cells for Hyundai Motor's electric vehicles dedicated to the Indian market.



On-site construction pictures of the cell manufacturing facility



Final Look



Stakeholder Engagement

Exide recognises its important role in developing strong relationship with its stakeholders. Our stakeholder engagement strategy focuses on dynamic dialogues and collaborations among diverse stakeholders, thereby optimising business outcomes and fortifying our organisational resilience.



Promoting vibrant discussions inherently enhances our operational efficacy, serving as a conduit for disseminating key company insights to stakeholders, while building an interactive forum for feedback exchange. These discussions cultivate a comprehensive understanding of the business landscape, enabling us to spotlight core competencies, communicate strategic initiatives, and solicit valuable input. The transparent engagement framework serves as a cornerstone for nurturing mutual trust between stakeholders and the company.

01 Categories of the Stakeholders

01 Upstream



Shareholders and Investors



Government and Regulatory Bodies

02 Company Operations



Employees and Workers



Distributors/Dealers and Sub-dealers



Vendors/Suppliers and Alliance Partners

03 Downstream



Customers



Local Communities & Community Based Organisations

02 Identification process of the stakeholders

Exide's Stakeholder Engagement Policy epitomises a holistic framework dedicated to cultivating substantive connections with all parties influenced by or involved in the organisation's endeavours, encompassing customers, employees, investors, suppliers, communities, and regulatory entities.

The policy highlights precise protocols for stakeholder identification, prioritisation, and the crafting of customised engagement strategies. These are complemented by the establishment of accessible communication channels and mechanisms designed to address grievances and resolve conflicts proactively. By steadfastly adhering to these principles and procedures, the policy aims to cultivate enduring partnerships, mitigate potential risks, and fortify the organisation's standing as a conscientious corporate entity.

Stakeholder Engagement Policy:



03 Matrix









01 Upstream Stakeholders

	Value Proposition	Why are they important to us ?	What do our stakeholders expect from us ?	How do we communicate with our stakeholders ?	Material Issues	Frequency of Engagement ^
<p>Shareholders and Investors</p>	<ul style="list-style-type: none"> Influence on assets, customer base and returns on investments Business sustainability 	<p>Our investors and shareholders play an instrumental role in providing the essential financial resources required for various strategic initiatives, including research and development, expansion of operational capacities, investments in innovative ventures, and enhancements aimed at driving productivity.</p>	<ul style="list-style-type: none"> Efficient utilisation of capital Satisfactory return on investments Commitment to versatility and innovation Transparent and effective disclosures Long-term financial growth strategies Making prudent spending decisions and managing expenses effectively Incorporating responsible business practices and ESG considerations 	<ul style="list-style-type: none"> Physical and virtual meetings (AGM/EGM) Stock exchange communications Investor presentation, earning calls, investor meetings Complaints and grievance management Email, newspaper, website 	<ul style="list-style-type: none"> Risk Management Tax Transparency Board Structure and Management Product & Process Quality 	Quarterly
<p>Government and Regulatory Bodies</p>	<ul style="list-style-type: none"> Trade and other economic support Market regulation and support Long-term economic growth 	<p>We recognise the paramount importance of building constructive relationships with governmental bodies and regulatory authorities. Adherence to all relevant laws, regulations, and industry standards underscores our commitment to upholding ethical business practices and ensuring full compliance with legal mandates.</p>	<ul style="list-style-type: none"> Engage in socially and environmentally responsible business practices Compliance to applicable laws and regulations Ensuring consumer protection Support local economies Provide fair, ethical and safe work environment Fulfillment of tax obligations Emergency preparedness mechanisms 	<ul style="list-style-type: none"> E-mail Website Meetings 	<ul style="list-style-type: none"> Tax Transparency Labour Practices, Employee Engagement and Diversity & Inclusion Human Rights Climate Change Strategy 	Quarterly

02 Company Operations

<p>Employees and Workers</p>	<ul style="list-style-type: none"> Professional development Brand culture Employee well-being 	<p>The safety, well-being, and professional growth of our workers and employees are our key priorities. A competent, healthy and engaged workforce, supported by strong leadership will contribute to the long-term growth of the business.</p>	<ul style="list-style-type: none"> Fair and competitive compensation Fostering an inclusive, diverse and supporting work culture Employer stability Continuous and constructive feedback Prospects for professional growth No discrimination based on gender, religion, or caste 	<ul style="list-style-type: none"> Intranet and in house newsletters, email communication Training & coaching initiatives Management-employee Town Hall meets Periodic surveys Performance dialogue & appraisals 	<ul style="list-style-type: none"> Employee Health & Safety Labour Practices, Employee Engagement and Diversity & Inclusion Human Rights 	Monthly
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^We regularly interact and collaborate with various stakeholders as and when needed.

	Value Proposition	Why are they important to us ?	What do our stakeholders expect from us ?	How do we communicate with our stakeholders ?	Material Issues	Frequency of Engagement ^
 <p>Distributors / Dealers and Sub-dealers</p> 	<ul style="list-style-type: none"> Enhanced market reach Market placement Competitive pricing 	<p>Distributors, dealers, and sub-dealers are essential stakeholders in the Company's value chain. They drive the performance of the supply chain, expand customer base, preserve local connections, and improve the overall stability and sustainability of the business. Their roles are essential in assuring that products are delivered to consumers efficiently and in a timely manner.</p>	<ul style="list-style-type: none"> Real-time assistance with inventory management Training on product features Flexible cash flow and credit options Assuring mutual growth Supply chain 	<ul style="list-style-type: none"> Distributor/dealer meet Regular visit by Company's representative Meeting with senior management Embracing digital platforms Email/SMS Advertisements/phone calls 	<ul style="list-style-type: none"> Customer Relationship Management* Labour Practices, Employee Engagement and Diversity & Inclusion Supplier Relationship Management 	Quarterly
 <p>Vendors/Suppliers and Alliance Partners</p> 	<ul style="list-style-type: none"> Enhancing a reliable supply chain Cost-effective solutions Mitigating supply chain related risks through effective communication Streamlined procurement practices 	<p>Suppliers maintain the effectiveness of the supply chain by regularly providing high-quality raw materials. They play a key role in cost control, innovation, and risk reduction. Conversely, alliance partners offer complementary resources and skills, opening doors to new markets and facilitating the exchange of information.</p>	<ul style="list-style-type: none"> Comprehensive and trustworthy code of conduct Timely payments Dynamic problem management strategies Compliance to applicable rules and regulations Exchange of ideas and technologies 	<ul style="list-style-type: none"> Supplier meetings and site visits Suppliers audits Vendor due diligence Quarterly supplier engagement Feedback Emails/SMS/digital platform 	<ul style="list-style-type: none"> Supplier Relationship Management Risk Management Customer Relationship Management* 	Quarterly
<p>03 Downstream</p>  <p>Customers</p> 	<ul style="list-style-type: none"> Quality products Wide selection of products Customer service 	<p>We acknowledge the invaluable contributions, both tangible and intangible, that our customers impart to our brand. In reciprocation for their impact on our brand image, revenue generation, and competitive positioning, we remain steadfastly dedicated to delivering superior-quality products and unparalleled customer service.</p>	<ul style="list-style-type: none"> Competent product quality and customer service Wide range of products for customers to choose from Improving after-sales experience Best possible pricing options 	<ul style="list-style-type: none"> Embracing digital platforms to strengthen after-sales services Serving automotive customers through the Exide Care website as well as providing door-step services such as Batmobile and Service 2.0 Industrial customers can connect through Exide EDGE, Toll free number and "QSR" QR code 	<ul style="list-style-type: none"> Customer Relationship Management* Product & Process Quality 	Monthly
 <p>Local Communities & Community Based Organisations**</p> 	<ul style="list-style-type: none"> Minimal impact on nearby community Joint responsibilities for social and environmental stewardship 	<p>As a conscientious corporate entity, we aspire to cultivate a corporate culture that minimises adverse impacts on the communities wherein we operate. Through community development initiatives, we aim to enhance our social responsibility and transparency, thereby building sustainable relationships and positively contributing to the welfare of these communities.</p>	<ul style="list-style-type: none"> Ethical business practices Local social and economic empowerment Stakeholder participation Resource management 	<ul style="list-style-type: none"> Emails/ advertisements/ website Physical and virtual meetings CSR initiatives & interventions Community meetings Need & Impact Assessment Survey Communication via newsletters, social media etc. 	<ul style="list-style-type: none"> Community Relations Human Rights 	Monthly

* Repurposed as 'Organisation Culture'

**The current stakeholder identification process has identified Local Communities & Community Based Organisations (CBOs) as belonging to vulnerable marginalised groups.

^ We regularly interact and collaborate with various stakeholders as and when needed.

Materiality Assessment

In the dynamic landscape of business, our materiality matrix serves as a guiding compass for both short-term and long-term strategic endeavours. As a socially responsible entity, we are deeply committed to optimising outcomes for the environment in which we operate, the individuals with whom we engage, and the broader business ecosystems we inhabit.

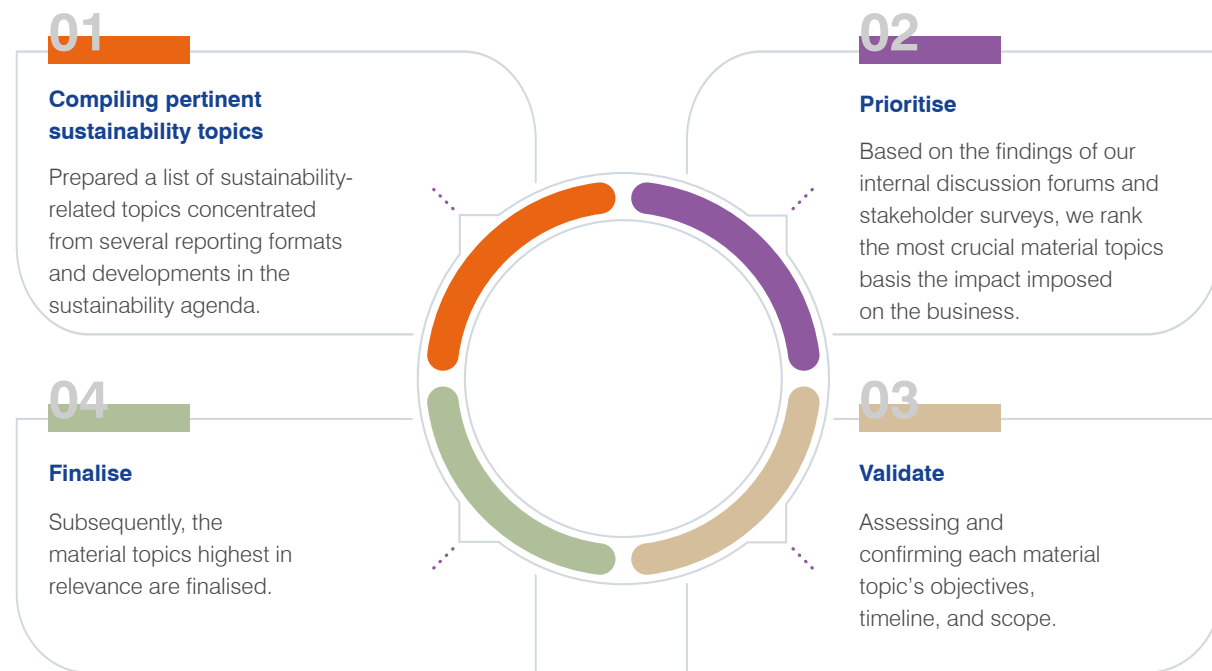
Through a comprehensive evaluation of material topics, our Materiality Assessment empowers Exide to methodically identify, prioritise, and construct a strategic blueprint for managing pertinent topics across the ESG spectrum. This forward-looking exercise not only facilitates the identification of risks and the resolution

of immediate challenges, but also fortifies our resilience against future vulnerabilities that could significantly impact both our business and stakeholders, alike.

In a proactive stance, Exide equips itself with a strategically crafted action plan, driven by priority considerations,

to adeptly manage these challenges. By embracing this comprehensive outlook, we fortify our resilience and future-proof our operations, enabling the creation of enduring value with the available resources.

Given that the core objective of the materiality assessment is to underpin the development of actionable plans implemented across our enterprise, adherence to a systematic process is imperative. This process entails a structured 4-step approach: compilation, prioritisation, finalisation, and validation of material issues relevant to our organisation.



Approach

At Exide, our approach is anchored in the overarching strategy of risk mitigation and opportunity leverage concerning the identified material topics. This methodical approach entails detailed analysis and the construction of a comprehensive roadmap and execution strategy tailored to address the most pressing material topics.

Central to our process is the active engagement of stakeholders and a thorough examination of international and national sustainability trends. These interactions and insights enable us to gain a firm grasp on the intricacies of the material topics and their potential impact on both our internal operations and the external business environment.

Material Topics

Very High

- 01 Energy Management
- 02 GHG Emissions
- 03 Employee Health & Safety
- 04 Code of Conduct
- 05 Board Structure and Management
- 06 Human Rights
- 07 Community Relations
- 08 Waste Management

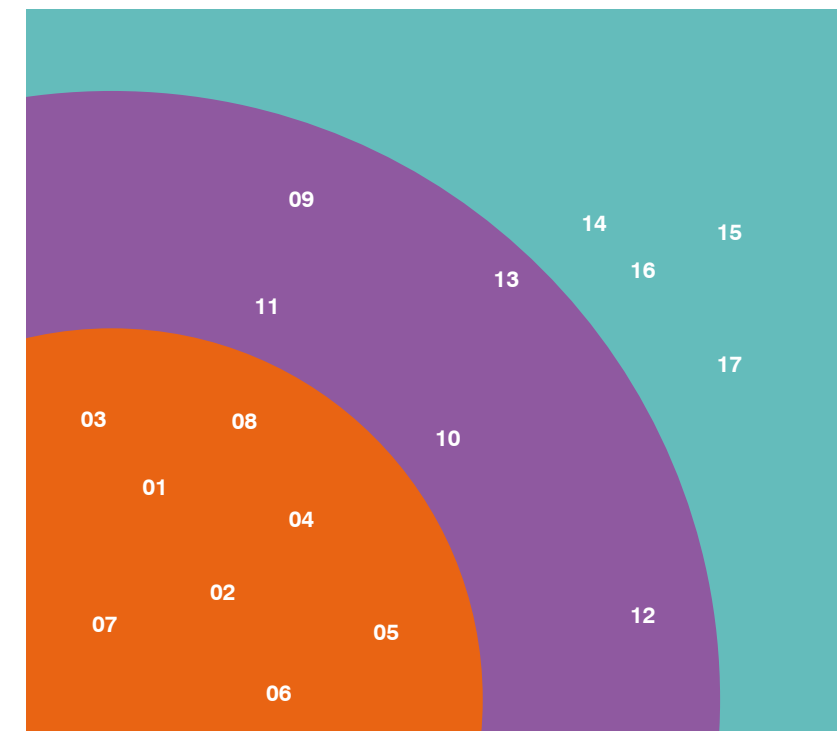
High

- 09 Customer Relationship Management*
- 10 Product and Process Quality
- 11 Supplier Relationship Management
- 12 Water Management
- 13 Risk Management

Medium

- 14 Green Innovation
- 15 Climate Change Strategy
- 16 Tax Transparency
- 17 Labour Practices, Employee Engagement and Diversity & Inclusion

Material Mapping



*Repurposed as 'Organisation Culture'

Governance: Leading Ahead Responsibly and Ethically

Exide has achieved growth through unwavering focus and evolution, establishing itself as a brand with contemporary values. Exide's brand persona is dynamic, embodying the principles of reliability and trustworthiness. These values are held in the highest regard by the Company in every facet of its operations and are continually reinforced through its constant commitment to all stakeholders, including customers, shareholders, employees, and society at large.

FY 2023-24 Highlights

4 out of 9

Directors as on 31st March 2024 were Independent

100%

Attendance in Board and Committee meetings

6 out of 6

Board Committees chaired by Independent Director

84%

Employees completed CoC training

Separate Positions

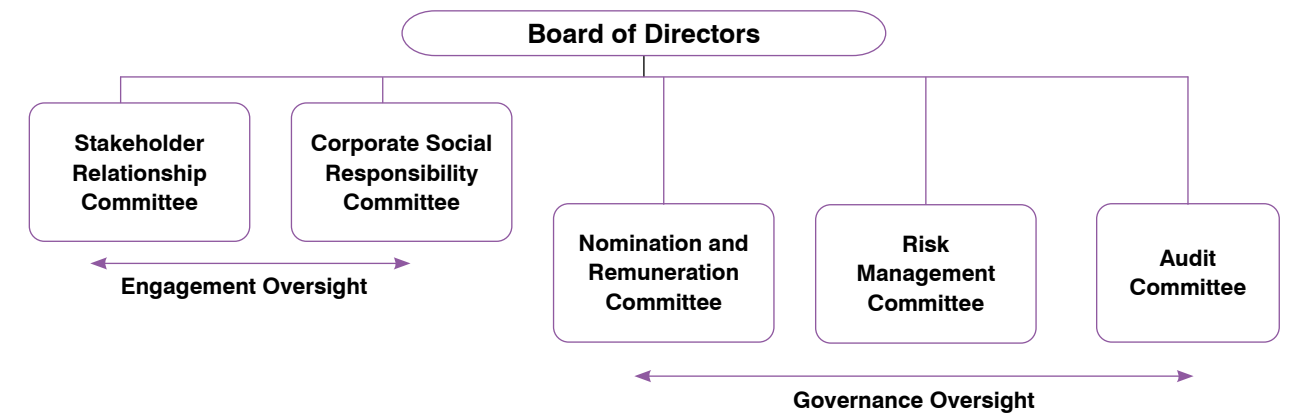
of Chairman & CEO of the Company for more than a decade

SDGs



Adherence to strong Governance

Our Governance vision embodies a two-fold emphasis on regulatory compliance and corporate governance. Within this framework, multiple committees are tasked with ensuring the organisation's commitment to ethical standards, accountability mechanisms, and risk management protocols.



Engagement oversight

The focus is directed towards committees like the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. This dimension prioritises the management of stakeholder relationships, fostering transparent communication channels, and nurturing trust among investors, customers, employees, and the wider community. Active engagement and feedback yield invaluable insights that shape strategic decision-making processes.



Governance oversight

This facet emphasises the criticality of upholding ethical standards, ensuring adherence to regulatory mandates, and safeguarding stakeholders' enduring interests. Committees operating within this sphere, including those supervising corporate governance practices and risk management, assume a central role in building accountability, integrity, and sustainability throughout the organisation.

Collectively, these two pivotal classifications constitute the structural bedrock of the board committee framework. They enable the organisation to skillfully navigate complexities, capitalise on opportunities, and cultivate sustainable growth, while upholding the most stringent standards of corporate governance and stakeholder engagement.

Board of Directors

Exide's Board embodies a rich tapestry of diverse expertise, providing nuanced insights into the sector and the agility required to maneuver through the dynamic business landscape. Collectively, the multifaceted viewpoints of our board members enrich deliberations and catalyse the cultivation of long-term value.

<p>Mr. Bharat Dhirajlal Shah Chairman - Non-Executive & Independent Director</p>	<p>Mr. R.B. Raheja Vice Chairman - Non-Executive Non- Independent Director</p>
<p>Mr. Surin Kapadia Non-Executive & Independent Director</p>	<p>Ms. Mona N. Desai Non-Executive & Independent Director</p>
<p>Mr Sridhar Gorthi Non-Executive & Independent Director</p>	<p>Ms. Radhika Govind Rajan Additional Director (Category: Non-Executive & Independent) (w.e.f. 16th May 2024)</p>
<p>Mr. Avik Roy Managing Director & Chief Executive Officer (w.e.f. 1st May 2024)</p>	<p>Mr. Asish Kumar Mukherjee Director - Finance & Chief Financial Officer</p>
<p>Mr. Subir Chakraborty Managing Director & Chief Executive Officer (till 30th April 2024)</p>	<p>Mr. Arun Mittal Director – Automotive (till 30th April 2024)</p>

Skills & Expertise

Leadership	General management/ Governance	Financial, Regulatory/ Legal & Risk management	Industry knowledge and experience
Global Business	Sales and Marketing	Technology	

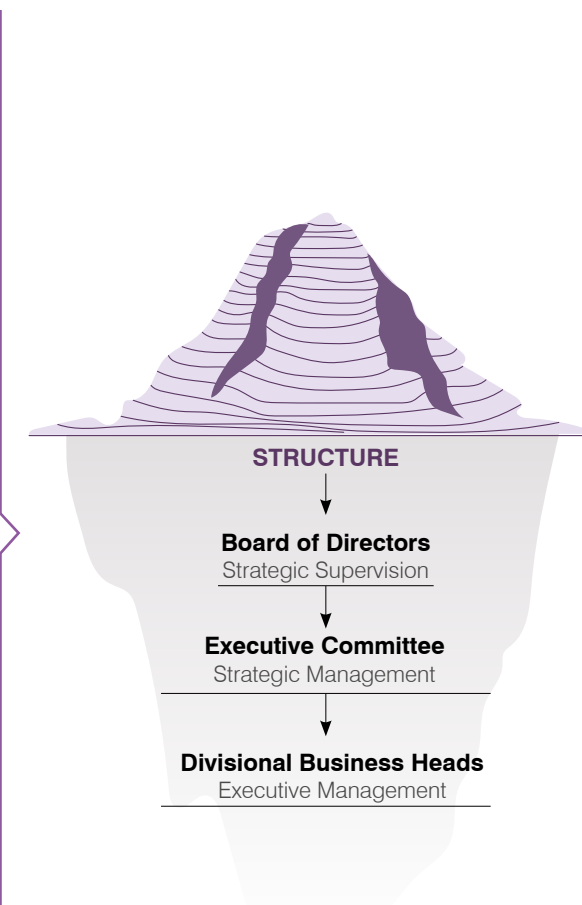
Governance framework

Our Corporate Governance framework consists of a threefold focus on effective strategy and business acumen. As a Company, we adhere to all mandatory compliance and assurances as required by the law and regulatory bodies. Additionally, we also comply with few standards and systems on a voluntary basis, thereby ensuring ethical business practices across the organisation. The governing framework depicts how the Board of directors has structured the governing body to better discharge the responsibilities and accountability bestowed upon them.

Exide's Governance Structure

Compliance and Adherence

<p>Mandatory Compliance</p> <ul style="list-style-type: none"> • Companies Act 2013 • SEBI Regulations • Indian Accounting Standards • Articles of Association • Other enactments affecting the Company 	<p>Voluntary Adherence</p> <ul style="list-style-type: none"> • Code of Conduct • GRI Standards • Quality Management System • Environment Management System • Internal Control System
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Assurance

<p>Assurance on the Financial Statements</p> <ul style="list-style-type: none"> Independent Audit
<p>Assurance on the Non-Financial Information</p> <ul style="list-style-type: none"> Independent Review and Assurance Report
<p>Internal Audit</p> <ul style="list-style-type: none"> Review of systems, controls, processes and operations
<p>Independent Certifications</p> <ul style="list-style-type: none"> • QMS audit and certification • EMS audit and certification

Our governance codes & policies

The organisation's mission, vision, and core values, endorsed by the Board, serve as a comprehensive framework guiding the operations of the Company, the Board of Directors, Statutory Board Committees, and employees, to the collective benefit of our diverse stakeholders. The codes and policies are designed to reflect highest level of ethical conduct and behaviour, which serves as guiding principles for a sustainable, profitable, and responsible growth.

Our key codes and policies

Nomination & Remuneration Policy	Policy on Related Party Transaction	Code of Conduct for Board of Directors & Senior Management Personnel	Code of Conduct for Prevention of Insider Trading
Code of Practices and Procedures for Fair Disclosures of Unpublished Price-Sensitive Information	Policy on Determination of Materiality for Disclosures	Policy on Material Subsidiaries	Risk Management Policy
Corporate Social Responsibility Policy	Dividend Distribution Policy	Environment, Health, and Safety Policy	Information Security Policy
Sexual Harassment Avoidance Redressal Policy	Supplier Code of Conduct Policy	Whistle Blower Policy	Policy on Preservation of Documents
Archival Policy	Data Privacy Management Policy	Familiarisation Programme for Independent Directors Policy	Human Rights Policy
Social Media Policy	Sustainable Sourcing and Procurement Policy	<p>To know more about policies:</p> 	

Code of Conduct (CoC)

We maintain a well-defined Code of Conduct that outlines the expected standards of behavior within the workplace. Likewise, we enforce a Code of Conduct policy for our Suppliers, in conjunction with our Sustainable Sourcing & Procurement Policy. Our stance on corruption and unethical behavior is uncompromising, adhering to a zero-tolerance approach.

Related Party Transactions

At Exide, transparency is a foundational value that extends not only to our organisation, but also to our subsidiary operations. The Audit Committee voluntarily monitors all such transactions involving Exide and its Wholly Owned Subsidiaries, despite being exempted.

Culture of Integrity

Our commitment to integrity drives our efforts to prevent corruption, protect data, and promote human rights. We have enforced a stringent anti-bribery

and anti-corruption policy, prohibiting employees and their immediate family members from engaging in any form of favoritism with suppliers, vendors, or competitors.

Insider Trading

We acknowledge the significance of effectively managing Unpublished Price-Sensitive Information (UPSI) to prevent insider trading. Standard Operating Procedures (SOPs) have been developed to establish access control centers, guided by written internal mandates on various aspects of UPSI. Our trading window closure period exceeds regulatory requirements, underscoring our commitment to stringent compliance measures.

Data Privacy Management Policy

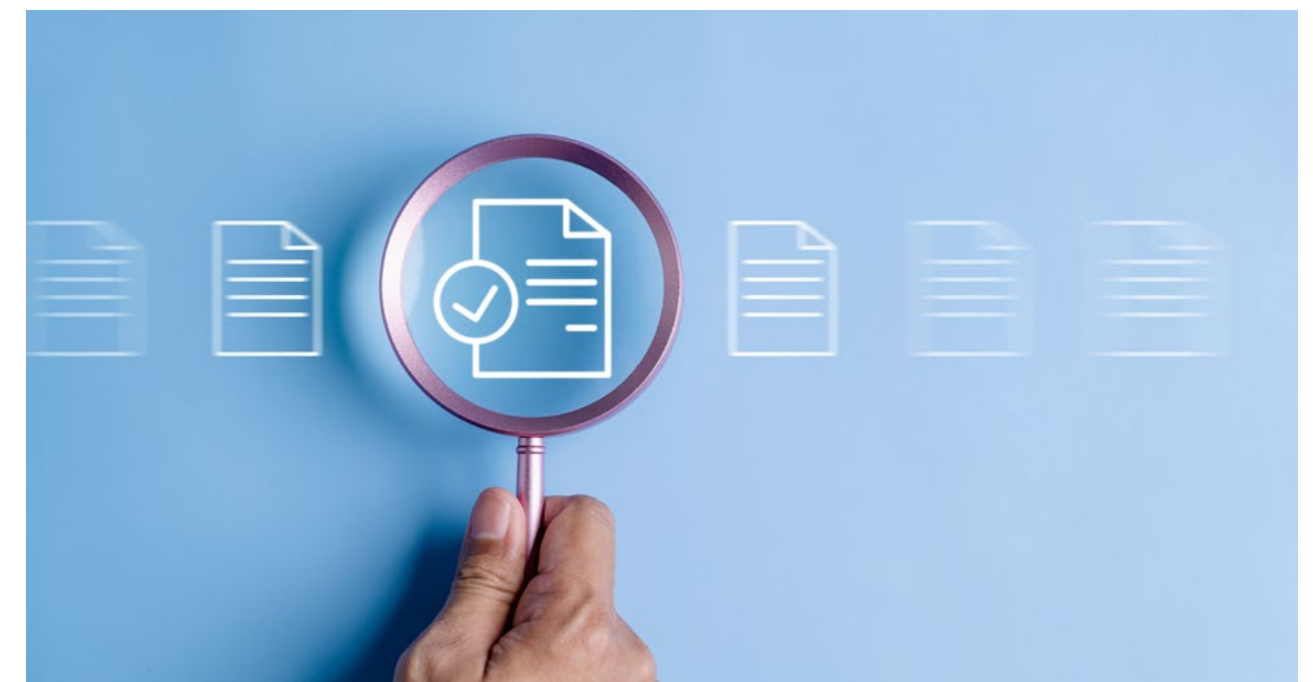
An integral facet of our Data Privacy Management policy revolves around transparency in data collection and its usage in accordance with legal and ethical standards.

Compliance training

Employees are required to undergo annual video-based training and case studies, featuring real-life examples, and other media formats, as part of periodic refresher sessions promoting and upholding compliance environment. This ensures their proficiency in essential compliance topics, including our Code of Conduct, Prevention of Sexual Harassment, Whistleblower Policy, Prevention of Insider Trading, and Human Rights.

Grievance redressal

We recognise the importance of addressing concerns, encourage open communication and are committed to providing a safe platform for their resolution. In addition to statutory channels, we have established an Apex Employee Grievance Redressal Forum, comprising senior management personnel dedicated to addressing employee grievances with impartiality and respect.

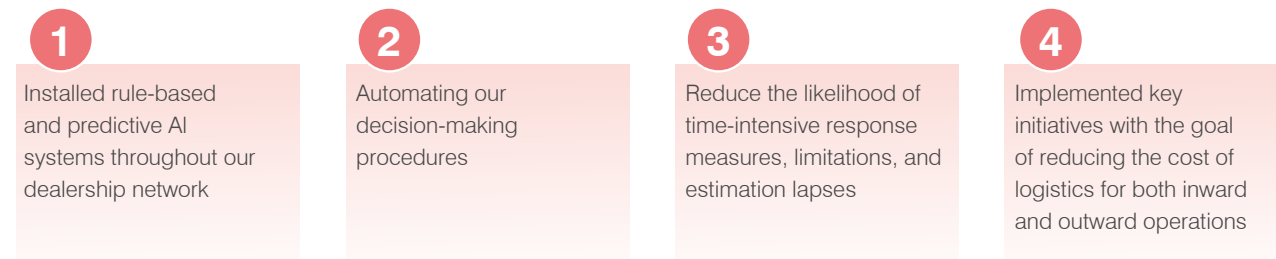


Cybersecurity Governance

A Strategic Imperative for Exide's Resilience and Success

Technology enhances global interconnectedness, offering vast opportunities for innovation and collaboration. However, it also brings unprecedented challenges in data protection and security risk management. Exide acknowledges the financial, reputational, and legal consequences of data management and the risks posed by security breaches. With this thought process, we have developed a comprehensive cybersecurity framework that adheres to established best practices and regulatory guidelines.

Strategy



Elevating the skills and knowledge of our workforce has been prioritised to foster the adoption and longevity of digital initiatives. In this pursuit, we periodically conduct examination, mock drills, and training on cyber security.

Exide's strategy capitalises on technological and data science breakthroughs to deploy an adaptive, response-oriented cybersecurity management system. In combating cybercrime, we harness machine learning, AI methodologies, and innovative solution architectures.

Facilitating swift responses to attacks and curtailing the impact of potential breaches, we collaborate with comprehensive threat intelligence partners, leverage cloud-based services for scalability and institute multiple layers of preventive measures.

Key initiatives for FY 2023-24

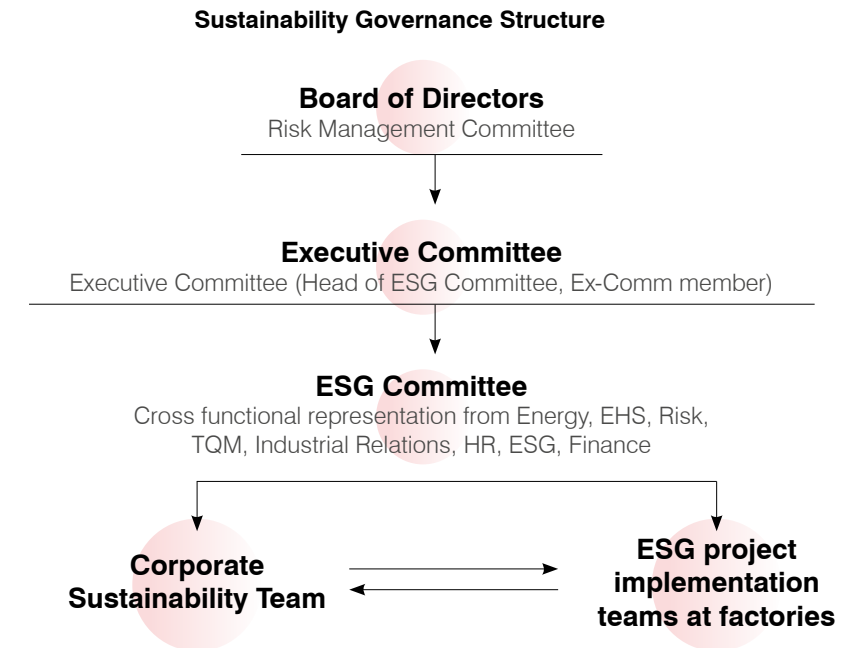
Sustainability initiatives to lower cost and increase efficiency <ul style="list-style-type: none"> Lowering reliance on paper usage Implementation of printing tracking tool 	Advanced technology tools to increase productivity <ul style="list-style-type: none"> Robotic Process Automation to significantly lower processing time and error rate AI-based Video Analytics for quality control and reporting Deployment of drone technology for safer and enhanced surveillance
Strengthening cybersecurity framework <ul style="list-style-type: none"> 24x7 security operations centre to ensure readiness of backup servers ISO 27001 certification Advanced tools such as DLP tools, SAP GRC to enhance cybersecurity infrastructure 	Enhanced business processes for future-ready organisation <ul style="list-style-type: none"> Implementation and upgradation of processes and systems to enhance operational capabilities and efficiency

Sustainability Governance

Living Our Sustainability Ethos: Every Day, Every Decision

Effective sustainability governance oversight is the foundation of any successful sustainability strategy. At Exide, we have developed a strong sustainability governance structure starting from the Board to the operations level at our factories and offices.

Through our robust sustainable governance structure, we intend to tackle environmental challenges, attract mission-aligned investors, and pledge to responsible operations, building long-term value for all stakeholders.



Key Responsibilities of the ESG Committee

- 1 Lead ESG Strategy Execution** Develop and implement an ESG strategy aligned with Board-approved policies and objectives
- 2 Manage ESG Risks & Opportunities** Identify, monitor, and measure environmental, social, and governance (ESG) risks and opportunities
- 3 Drive ESG Performance** Set and review ESG goals, budgets, and implementation timelines. Track progress and measure results
- 4 Oversee ESG Initiatives** Review the Company's activities related to ESG, including climate change, human rights, corporate governance, DEI, health & safety, etc.
- 5 Advise on ESG Reporting** Guide the Board on ESG-related corporate and regulatory reporting requirements and disclosures

Effective Risk Management Framework

At Exide, we understand that venturing into new territories within the realms of evolving technology and business landscape entails inherent risks. By prioritising thorough risk management, we build strong internal processes for tackling unexpected challenges systematically. This proactive approach not only improves performance and efficiency, but also showcases our resilience to customers and shareholders.

Exide's Enterprise Risk Management (ERM) system incorporates a comprehensive range of internal and external business factors, as well as growth parameters, to facilitate effective risk management. Over time, we have refined our ERM strategy to be more adaptable, allowing us to navigate successfully in a volatile, uncertain, complex, and ambiguous (VUCA) environment.

Exide's ERM framework employs a systematic approach to identify, assess, and mitigate potential risks. Through this framework, we develop actionable plans to address risks in an orderly manner. This includes allocating necessary resources to ensure both effectiveness and timeliness.

Careful oversight of all these activities is done by a four-level governance structure consisting of:



The Board of Directors



Risk Management Committee (RMC)



Executive Committee (Ex-Comm)



Heads of functions and process owners

Risk Management Policy

Our Risk Management Policy supports our business endeavours by formalising a proactive risk identification and mitigation framework across the company. This lays the groundwork for effective risk management and makes our organisation future ready.

Risk Management Policy:



Risk Management Framework and Communication

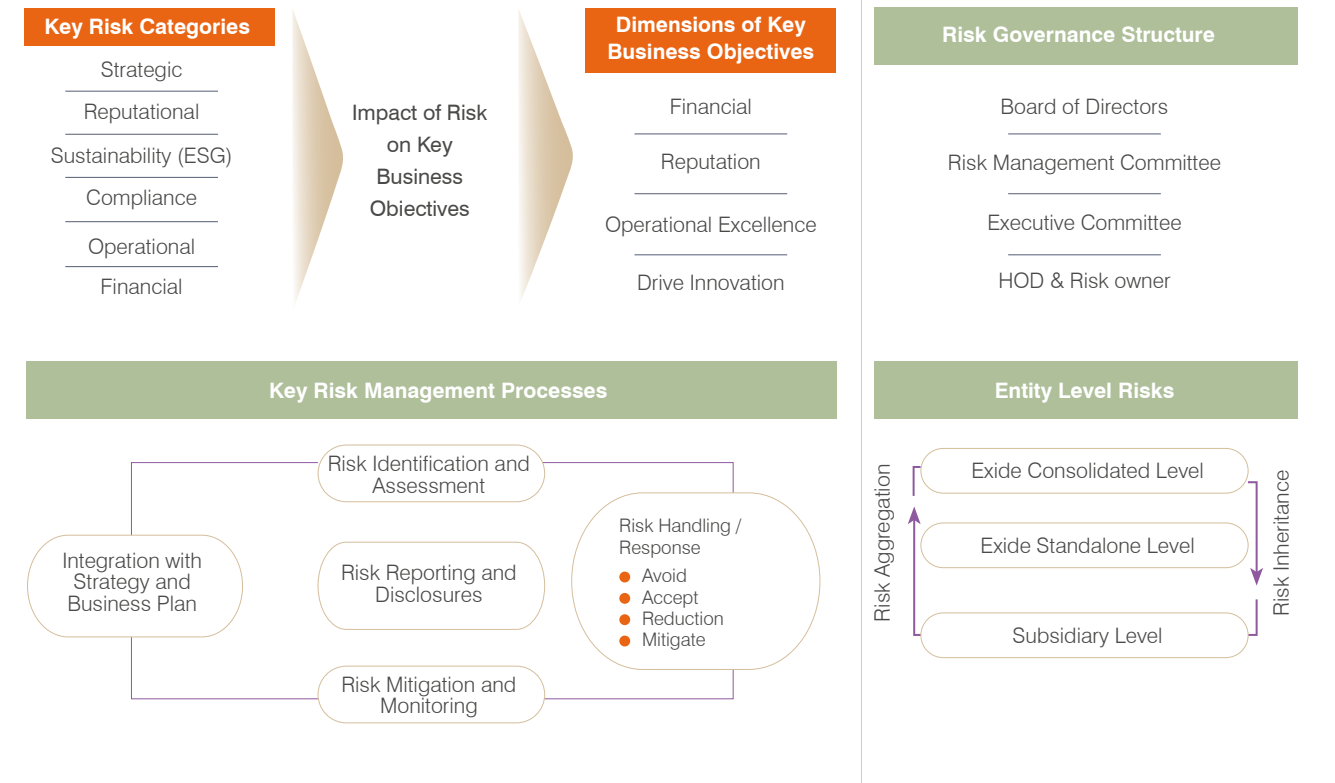
Exide has an integrative risk management process wherein even process owners can identify risks and subsequently inform process heads. Subsequently, these risks are compiled and evaluated by a designated Risk Officer and presented to the Executive Committee. Based on the inputs received through a predetermined risk evaluation criteria, the Board/Audit Committee regularly assesses the risk register, impact control measures, and mitigation strategies to ensure comprehensive risk management.

Following risk identification and assessment, our framework transitions to a treatment, monitoring, and control stage. This ensures a proactive approach to mitigating potential challenges.

Our risk treatment methodology adopts a structured approach, incorporating the 5W (What, When, Who, Where, and Why) and 1H (How) framework to seamlessly integrate risk planning into the company's overall processes.

Exide has implemented a comprehensive ERM, which charts hazards on a 5 X 5 scale, constructing a visually analytic risk matrix. Four categories—each represented by a different color—make up the matrix. This thoughtful categorisation enables a quick visual evaluation of risks to decide on the required degree of supervision, review, and escalation for approval and notification.

Risk Management Framework



Key risks and mitigation strategies

 Financial Capital
  Manufactured Capital
  Natural Capital
  Social and Relationship Capital
  Human Capital
  Intellectual Capital

	 Geopolitical uncertainties	 Sustainability Risk	 Liquidity Risk	 Commodity Risk	 Cyber security Risk	 Technology risk including market disruption risk
Risk Description 	 <p>These include risks such as geopolitical tensions, trade disputes, regulatory changes and shifts in global market dynamics etc.</p>	 <p>These include risks related to environment, social and governance parameters, e.g. inability to lower carbon emissions, ineffective water and waste management practices etc.</p>	 <p>Exogenous factors such as economic downturns, industry-specific issues, can impact cash flow generation. Similarly, inadequate management of liquidity risk can lead to working capital constraints and impact growth capital.</p>	 <p>High commodity costs (high prices of raw materials) will impact variable costs. Supply chain constraints can impact freight costs, availability issues, and longer delivery cycles.</p>	 <p>We are exposed to cybersecurity risks, including data breaches and hacking attempts, which threaten our operations, customer trust, and brand reputation.</p>	 <p>Failure to keep pace with technological advancements may result in loss of market share, decreased competitiveness, or an inability to meet customer expectations.</p>
Mitigation Strategy 	<ul style="list-style-type: none"> • Diversification of production facilities • Establishment of a resilient supply chain • Expansion & diversification of the customer base • Focus on building our competitive advantage • Regular monitoring of exogenous factors through review meetings 	<ul style="list-style-type: none"> • Periodic monitoring of sustainability performance vs. targets by the senior management • Implementing targeted solutions to reduce carbon emissions across factories • Working closely with the supply chain partners to lower their carbon footprint • Optimise resource consumption and reduce their intensities across plants • Increasing share of renewable energy 	<ul style="list-style-type: none"> • Focus on generating operational cash flow and close monitoring of the working capital cycle • Ensure sufficient funds and non-fund-based limits to meet any exigency • Prioritise maintaining favorable credit ratings • Invest in liquid funds with reputed fund houses 	<ul style="list-style-type: none"> • Diversify the sourcing to improve flexibility • Focusing on operational efficiencies to optimise costs, while maintaining quality and safety • Adopting a calibrated price increase strategy to maintain profitability • Enter contracts with suppliers that include price indexation clauses. Selling prices to OEM/ institutional customers are also linked accordingly • Additionally, utilising recycled lead reduces direct exposure to LME price movements, lessening lead price volatility risk to some extent 	<ul style="list-style-type: none"> • Round-the-clock monitoring of security posture, ensuring proactive prevention, detection, analysis, and response to cybersecurity issues • Continuous security awareness campaigns and training programs for employees • Implementation of Multi-Factor Authentication (MFA), multi-layered firewalls and Virtual Private Network (VPN) based security solutions • Attainment of ISO 27001 certification, thereby adhering to international standards for information security management • Conducting regular mock drills, testing of backup server readiness, and periodic penetration assessment tests 	<ul style="list-style-type: none"> • Regular engagement and strategic relationship with our overseas technology partners to adopt new and improved technologies • Proactive monitoring of OEMs, regulators' requirements, and customer feedback to identify emerging trends • Benchmark and monitor global technological advancements to stay ahead of the curve • To reduce disruption-related risks, we are setting up a multi-gigawatt lithium-ion cell manufacturing plant in Karnataka. Additionally, we have entered a long-term technical collaboration with SVOLT Energy Technology Co. Ltd (SVOLT) to leverage their expertise and achieve sustainable growth. We expect that our diversification into EV space will provide us an early mover advantage and help establish a strong market presence in this emerging industry.
Capitals Impacted 	 	  		 	 	 

Delivering Value with Prudent Financial Management

Material Topics

- Risk Management
- Tax Transparency

NGRBCs

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

Principle 8: Businesses should promote inclusive growth and equitable development

SDGs



Financial Capital

Interlinkages with capitals



S&R Capital

Invested ₹ 63 crore for CSR activities in the last 3 years

Human Capital

Invested ₹ 74 crore for employee training and welfare in last 3 years

Manufactured Capital

Capex of ₹ 1,416 crore in last 3 years for capacity and productivity enhancement

Intellectual Capital

Invested ₹ 76 crore in R&D in last 3 years to introduce new products and achieve operational efficiency

Natural Capital

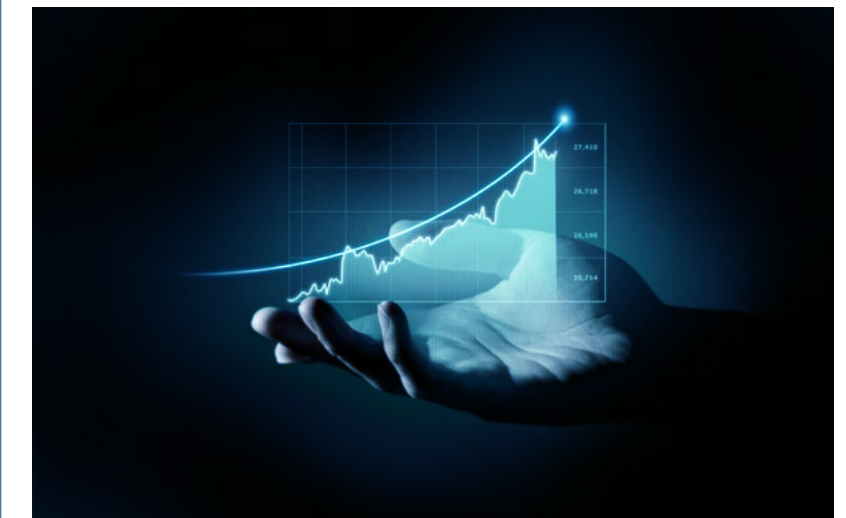
Invested ₹ 56 crore in last 3 years on energy-saving and pollution-control initiatives across factories

Highlights for the financial year 2023-24

₹16,029 crore Revenue ↑ 10% ₹1,871 crore EBITDA ↑ 19%

₹1,053 crore PAT ↑ 17% ₹13,137 crore Shareholder Equity#

11.7% EBITDA Margin 20.5% Return on Capital Employed*

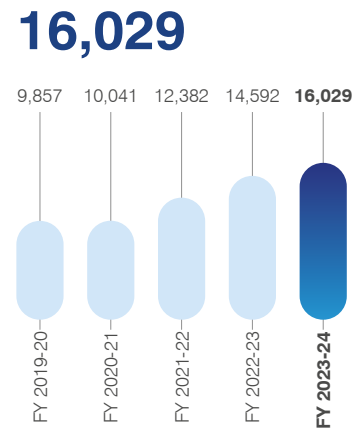


*excluding investment in HDFC Life Insurance Ltd.
#As on March 31st, 2024

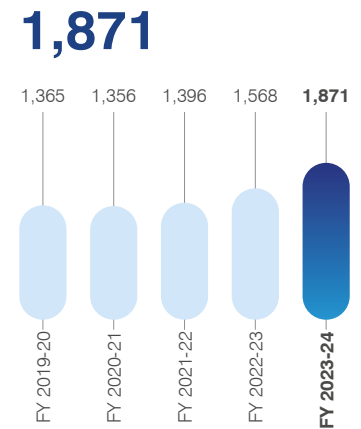


Generating values through sustainable growth

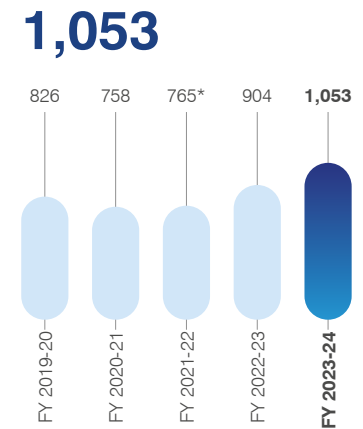
Net Turnover (₹ In crore)



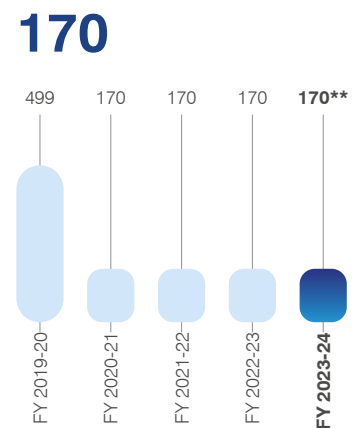
Operating Profit (₹ In crore)



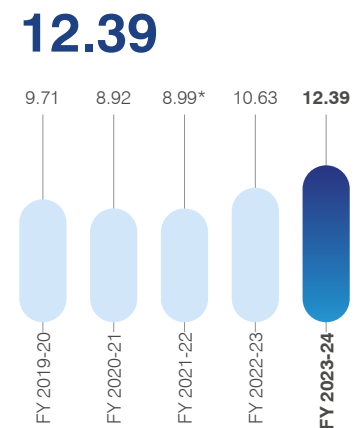
Net Profit (₹ In crore)



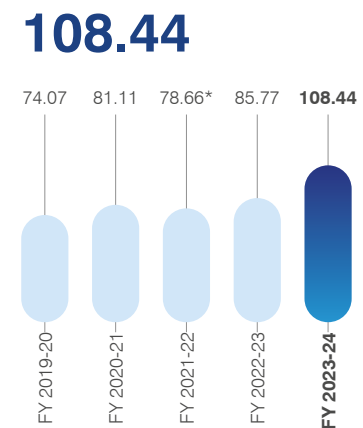
Dividend Yield (₹ In crore)



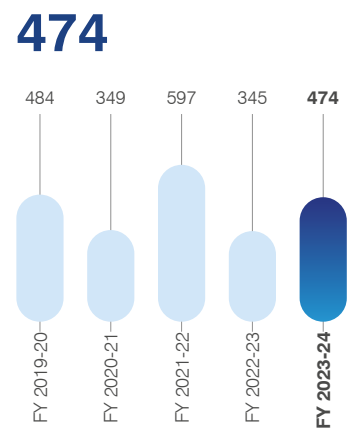
Earnings per Share (₹)



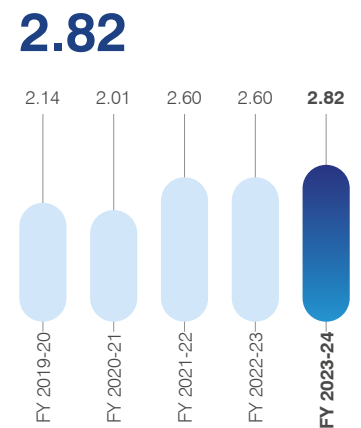
Book value per Share (₹)



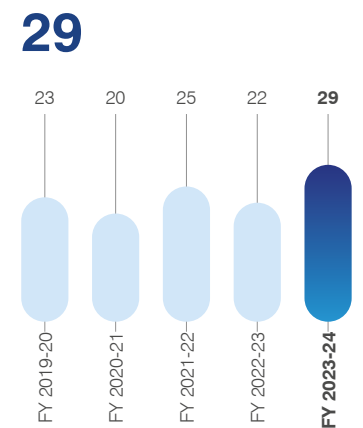
Capital Expenditure (₹ In crore)



Asset Turnover Ratio (in times)



R&D Expenditure (₹ In crore)



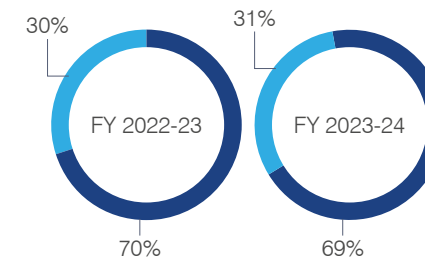
*Excluding exceptional gain of ₹ 4683.53 crore and corresponding tax thereon
 **Subject to approval of shareholders at the 77th Annual General Meeting

Revenue Mix

By Division



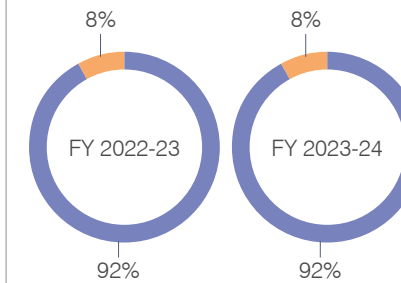
Automotive | Industrial



By Geographies



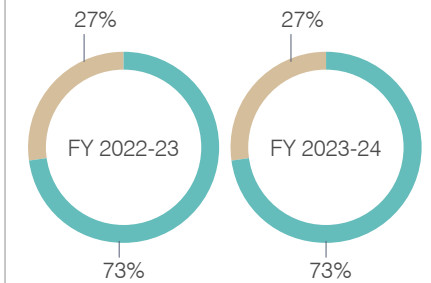
India | International



By Institutional



Non-institutional | Institutional



Our prudent financial approach

Exide's balance sheet has consistently exhibited robustness, maintaining a debt-free stance for more than a decade. This steadfast financial position has facilitated the creation of enduring value for shareholders, established by the company's consistent dividend disbursements and favorable cash flow trajectory. Even in challenging macroeconomic environment in recent years, we have generated value for stakeholders, highlighting

our resilience and ability to effectively navigate tough market conditions.

Strong balance sheet position

Our debt-free status highlights Exide's strong balance sheet and its judicious approach to capital management. This resilience is duly acknowledged in our long-term and short-term ratings, reflecting our commitment to sound financial practices.

Long-term banking facility (Fund based and Non fund-based facility)

ICRA AAA

Short-term debt instrument (Commercial paper)

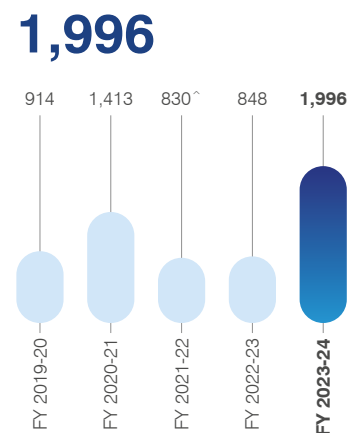
ICRA A1+



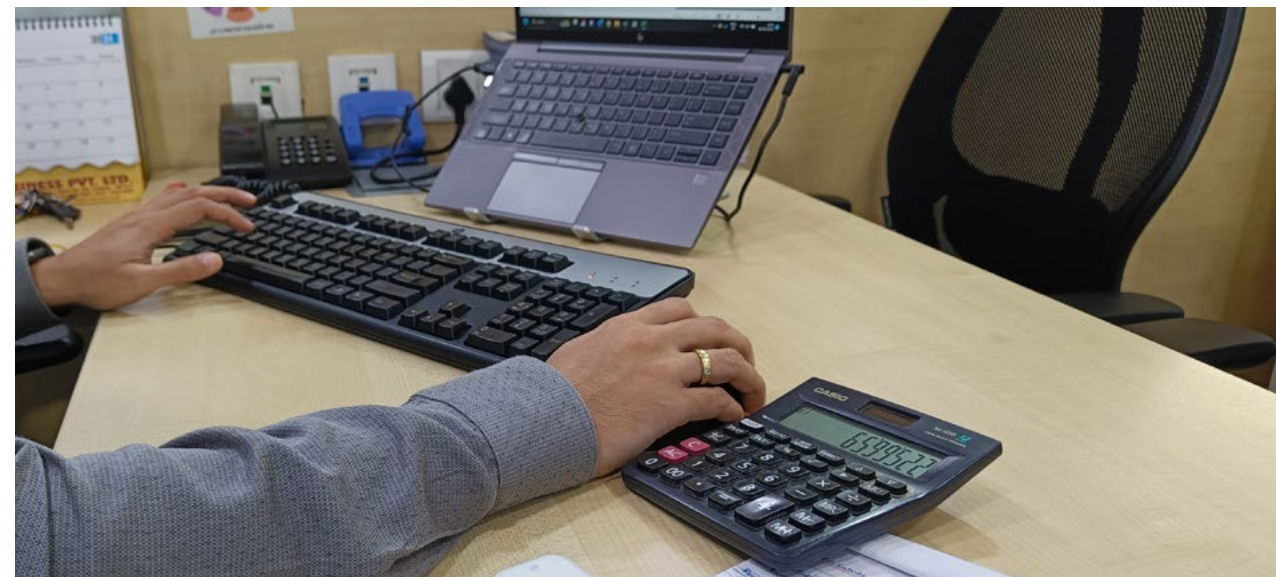
Healthy cash flow generation

Exide's strategic initiatives, focused on augmenting sales and implementing rigorous cost optimisation measures, have played a key role delivering consistent profits. This coupled with prudent working capital management, has led to positive operating cash flow generation. Moreover, our ability to consistently generate positive cash flows for more than a decade highlights our operational efficacy and financial stability.

Operating Cash flows (₹ In crore)



[^] Excludes cash tax paid on profit earned from sale of stake in subsidiary in FY 2021-22



Regular dividend payouts

We diligently uphold our commitment to meeting and honouring the expectations of our shareholders in long-term, by making regular dividend payments. This also aligns with the stipulations outlined in the Companies Act, 2013, and the Securities and Exchange Board of India regulations. Supported by our 'Dividend Distribution Policy', we ensure preservation of prudent financial management practices, thereby upholding Exide's esteemed reputation for timely dividend disbursements and continual enhancement of shareholder value.

Dividend Distribution Policy:



Responsible tax strategy

Exide's tax strategy encompasses meticulous planning and strategic initiatives to ensure adherence to tax laws, while responsibly optimising tax obligations. We rigorously adhere to the applicable Indian Accounting Standards in our accounting policies, thereby promoting transparency and precision in financial reporting. Moreover, our focus on tax risk management highlights our commitment to proactively mitigate potential tax-related risks and uncertainties.

Tax Policy:



Future investments focuses on greener businesses and on promoting circularity

Exide's dedication to sustainable business practices is exemplified through the allocation of a portion of its financial capital towards investments in subsidiaries, aimed at building the circular economy and leveraging the enduring advantages of cutting-edge technologies. Supported by strong capital structure and coverage metrics, we are equipped to address the requirements stemming from new and emerging areas of growth. This approach allows us to pursue forthcoming capital expenditure plans with a long-term perspective.

Our investment in two key subsidiaries focuses on contribution to circular economy and latest technologies:

a.

Chloride Metals Limited (CML), a wholly owned subsidiary of Exide, specialises in the secondary smelting and refining of lead and lead alloys. CML operates three lead recycling plants with a combined total production capacity of 346 KMT per annum. As of March 2024, Exide has invested equity of ₹ 369 crore in CML.

b.

Exide Energy Solutions Limited (EESL), another wholly owned subsidiary of Exide, focuses on manufacturing lithium-ion cells, packs, and modules for both mobility and stationary applications. This venture is a greenfield project, with a total planned capacity of 12 GWh. As of March 2024, Exide has invested equity totaling ₹ 2,302 crore in EESL.



Financial Outlook: Securing financial resilience for long-term success

Revenue growth supported by optimum product mix and market share expansion

Optimising operational efficiency and continuing with cost optimisation initiatives for generating higher margins

Continue to maintain strong balance sheet and positive cash flow generation profile

Ensure healthy returns and timely dividend payment to shareholders



Economical value creation

Below is the information on economic value generated and distributed between various stakeholders:

Particulars	(₹ In crore)	
	FY 2023-24	FY 2022-23
Direct economic value generated (a)	16,113	14,724
Revenues	16,029	14,592
Other income	84	132
Economic value distributed (b)	14,720	13,523
Operating costs	13,153	12,132
Employee benefits	983	872
Payment to shareholders	170	170
Payment to other providers of capital	6	5
Payment to Government (incl. taxes)	386	324
Community investments	22	20
Economic value retained (a-b)	1,393	1,201

Exide Innovates, Sustains, and Delivers Excellence

Material Topics

- Green Innovation

NGRBCs

Principle 2: Businesses should provide goods and service in a manner that is sustainable and safe

SDGs



Intellectual Capital



- S&R Capital**
Providing products and solutions as per the evolving customer requirements
- Human Capital**
Increased knowledge across organisation with in-house R&D center
- Manufactured Capital**
Digitalisation initiatives in production process to increase productivity and efficiency
- Financial Capital**
Investment in R&D for introducing technologically advanced products and solutions
- Natural Capital**
Providing innovative measures in manufacturing process to lower environmental footprint

Intellectual capital serves as a cornerstone of innovation and competitive advantage for our company. From pioneering research and development endeavours to building a culture of knowledge sharing and expertise, our intellectual capital encompasses the collective intelligence, skills, and insights that propel our company's success and steer us towards a sustainable future. Our focus lies on developing new technologies and manufacturing eco-friendly products and solutions.





Research & Development (R&D) Center

Established in 1976 in Kolkata, West Bengal, Exide's R&D center has been a hub of consistent innovation, driving new product launches and process improvements. The centre is recognised by the Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India since April 1977.

Our R&D strategy revolves around three strategic imperatives:

- Driving new product launches with latest technologies

- Enhancing performance of existing products, based on customers' response

- Seeking innovative ways to manage operations



Leveraging our global R&D collaborations to enhance our innovation outcomes

Acknowledging our position as one of India's foremost players, we embrace the responsibility that comes with pioneering lead-acid battery manufacturing and supply. In collaboration with global counterparts, we engage in joint research endeavours to promote sustainability and maintain unwavering dedication to improvement and efficiency.

International technical collaborations

Brazil
Moura Batteries

Japan
Furukawa Battery Company

USA
East Penn Manufacturing
Advanced Battery Concepts

China
SVOLT Energy Technology Co. Ltd

In an environment of rapidly evolving technological expectations, robust international partnerships provide our company with a competitive edge in developing innovative solutions for emerging requirements. The exchange of technical information, encompassing potential design and manufacturing options, reduces development time and costs. These strategic collaboration often positions us as early entrants to the market when new requirements arise, reinforcing our leadership in delivering cutting-edge solutions.

Few of the key collaborative initiatives are as below:

In collaboration with our overseas technology partner, we are successfully developing SLI-AGM batteries. SLI-AGM stands as the preferred choice for the latest generation vehicles, equipped with energy-saving features like regenerative braking, which stores energy within the battery instead of dissipating it.

We have engineered state-of-the-art EFB Batteries for premier automobile OEMs. Extending this technology to our commercial vehicle battery lineup signifies our commitment to maintaining superior quality and potentially optimising costs.

In the area of 'Auxiliary' batteries, our R&D team has developed suitable products, which are currently under trial in laboratory and field conditions.

With input from our technology partner, our engineers can now successfully configure the right AGM solution for Battery Energy Storage System (BESS) application.



Eco-friendly innovative product launches

The demand for batteries with lower emissions and higher efficiency is on the rise. At Exide, we are dedicated to introducing eco-friendly products and solutions to meet this demand. In the fiscal year 2023-24, we continued this commitment by launching multiple products with technologically advanced features and enhanced performance levels.

Superior and eco-friendly product range for H-UPS market

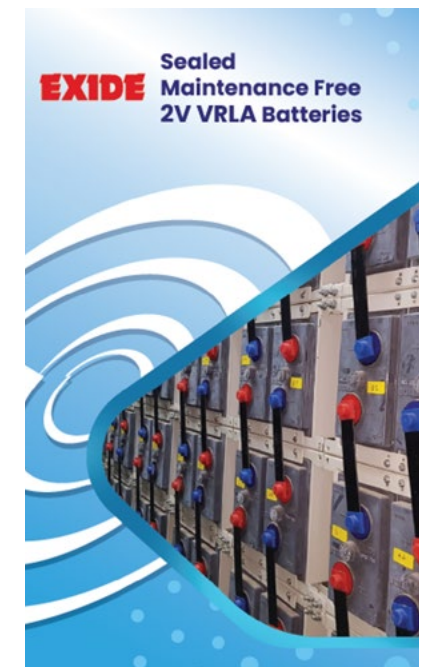
For the Home-UPS vertical, we introduced new products with zero emissions and low maintenance.

E-rickshaw batteries

We have introduced ERK batteries with higher mileage, low maintenance and extended life across brands.

Batteries for Data Centers

We have introduced 2V and 12V AGM batteries which are compact and have high-rate discharge capabilities, which is in line with international standards.



Our state-of-art R&D Center in Kolkata, West Bengal



Battery Energy Storage Solutions

Customised modular solutions are being introduced in the form of 2V AGM solutions for private sector and the power DISCOMS.

Solar Roof-top Solutions

Exide has launched end-to-end solutions including solar panels, inverters and batteries for residential and commercial sectors.



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Strengthening Operations, Achieving Excellence

Material Topics

- Product & Process Quality
- Climate Change Strategy

NGRBCs

Principle 2: Businesses should provide goods and service in a manner that is sustainable and safe

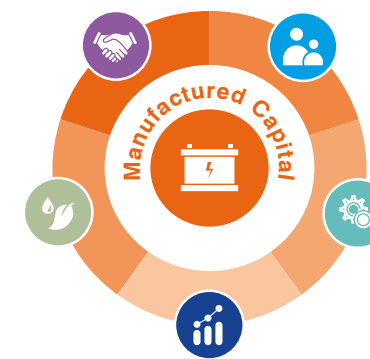
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

SDGs



Manufactured Capital

Interlinkages with capitals



S&R Capital

Developing and supporting communities near our factories

Human Capital

Ensuring highest standards of safety at factories for employees and workers

Intellectual Capital

Digitalisation and innovation initiatives to enhance efficiency

Financial Capital

Regular capital investment to increase manufacturing capacities

Natural Capital

Optimising manufacturing processes to lower emissions and wastages

11

Manufacturing Plants

₹ 5,800 crore

Gross Block

2.5 Ah to 20,200 Ah

Manufacture Wide Range of Batteries & Energy Storage Solution





Manufacturing facilities and production capacities

Exide operates 11 state-of-the-art manufacturing plants strategically located near automotive and industrial clusters nationwide. With a total installed capacity of 66 million batteries for the automotive division and 6.7 billion Ah of industrial power, we ensure swift and efficient service to meet market demands. Our facilities are certified with ISO 14001 for Environmental Management and ISO 45001 for Occupational Health and Safety.

66 million
of Automotive Batteries Capacity Installed

6.7 billion Ah
of Industrial Power Capacity Installed



Capacity expansion undertaken in current year 2023-24

We consistently invest in margin-accretive growth verticals such as IUPS, Traction, and Power. In the current financial year, we have expanded our Traction capacity and our IUPS Medium VRLA Range capacity. Our investment strategy aligns with our recent performance and medium-term outlook, as these sectors are primed for rapid growth in the future.



Diversified product portfolio

With a diversified product portfolio, we manufacture the widest range of lead-acid batteries globally, spanning capacities from 2.5Ah to 20,200Ah, and covering a broad spectrum of

applications. Our products cater to multiple sectors including automotive, power, telecom, infrastructure projects, data centers, railways, mining, and defense.

Our factories manufacture wide range of batteries and storage solutions

Automotive applications

Vehicular



4-Wheeler



3-Wheeler

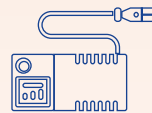


2-Wheeler

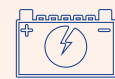


E-Rickshaw

Non- Vehicular



H-UPS



Integrated Power Backup System

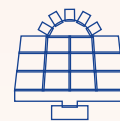


Genset

Industrial applications



I-UPS



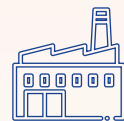
Solar



Telecom



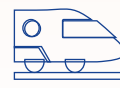
Traction



Power



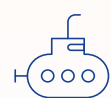
Projects



Railways



Exports



Submarine



Manufacturing centre of excellence

Exide has a Manufacturing Centre of Excellence (MCoEx) aimed at elevating workforce efficiency and capability through bespoke training programmes, tailored for both operative and managerial staff across our factories. The MCoEx team collaborates closely with critical functions including Production, Technical, Quality Assurance, Engineering, Materials, and Human Resources to comprehensively grasp the key requirements of these departments. Based on the discussions, the center provides necessary training and assistance to the employees and workers in the factories.

The key objectives of the centre include:

Promoting healthy, safe, and environmentally friendly practices

Embracing digital adaptability with AI for process control and analytics

Achieving business excellence for effectiveness and efficiency improvement

Enhancing capabilities for managing product/process quality, reliability, validation, and trials

Improving equipment reliability, lifecycle, and cost of ownership

200+
trainers covered **35+ modules** across **6 technical centers** in **FY 2023-24**

2,500+
training sessions conducted in **FY 2023-24**

Training the workforce at MCoEx



Digitalisation initiatives enhancing efficiency and productivity

The integration of Industry 4.0 into our manufacturing and supply chain has been instrumental in enhancing efficiency and productivity within our factories. Progress on digital initiatives implemented in factories is as follows:

During the year, we have progressed on our smart factory digitalisation initiatives which includes equipment and process monitoring, data analytics, advanced vision systems, predictive maintenance of critical machines/devices and defect detection. We launched targeted initiatives for improvement in metal yield, continuous quality monitoring and in-process traceability.

Vision Analytics Monitor helps in process monitoring at factories



By harnessing data analytics and automation, we have streamlined processes, reduced waste, and increased energy savings, thus reducing our environmental impact.

Compressor Digital Twin for Energy Saving



Similarly, real-time labour productivity data can be obtained from QR code scans which reduces time lags, streamlines operations and machine usage. This holistic approach aligns with industry trends towards analytics-driven automation for sustainable gains.

We have implemented an Integrated Business Planning platform enabling end-to-end supply chain planning of demand, production, distribution and procurement, resulting in cost optimisation and margin maximisation. This has helped in improving our demand forecast accuracy by nearly 10%.

The adoption of a Transportation Management module has significantly reduced emissions in our logistics operations. By optimising transportation routes through data-driven insights, we have increased direct dispatch efficiency, improved vehicle utilisation, and minimised trips.

Empowering our Workforce to Drive Growth

Material Topics

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

NGRBCs

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

Principle 5: Businesses should provide goods and service in a manner that is sustainable and safe

Principle 8: Businesses should engage with and provide value to their consumers in a responsible manner

SDGs



Human Capital

Interlinkages with capitals



S&R Capital

Strong focus on stakeholder engagement and collaboration during discussion with employees

Manufactured Capital

Nearly 1,00,000 hours of training on health & safety

Intellectual Capital

800+ engineers working in the organisation supporting multiple projects

Financial Capital

₹ 74 crore spent in the past 3 years on learning and welfare

Natural Capital

Regular awareness to the employees on sustainability initiatives at Exide

2.75+ lakh

Manhours of Training

39 years

Average age of Permanent Employees

4.61%

Diversity Ratio in Permanent Employees

0.12

LTIFR Permanent Workers

Nil

LTIFR Permanent Employees

Snapshot of our workforce* in FY 2023-24

Particulars	Male	Female
Senior Management	1.3%	1.6%
Middle Management	6.9%	7.4%
Junior Management	37.5%	82.0%
Non-Management	54.3%	9.0%
Total	100.0%	100.0%

*permanent employees and workers

Age-wise break-up of the number of permanent employees

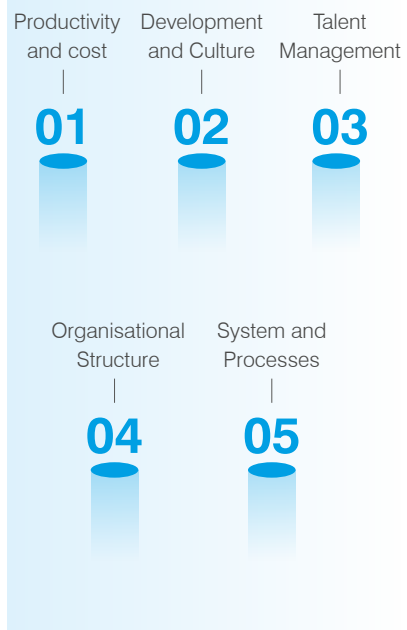
Particulars	<30 Years	30-50 Years	>50 Years
Senior Management	0	32	37
Middle Management	6	238	110
Junior Management	380	1,432	175
Total	386	1,702	322



Building an inclusive work culture

Our human resource philosophy and initiatives revolve around five pivotal pillars and our aim is to cultivate a work culture that leads to growth, innovation, and collaboration.

Our HR philosophy is driven by five core pillars



01

Productivity and Cost

We capitalise on our multifaceted talent pool across departments and effectively integrate their diverse skill sets and experiences. This develops cross-functional collaboration, amplifies productivity and reduces operational costs. A cornerstone of our strategic approach is the strong emphasis on succession planning, cultivating inhouse expertise to ensure seamless leadership transition and long-term sustainability of the business.

We also have a strong reward mechanism in the organisation to recognise high-performing employees for their efforts.

Few of such reward and recognition programmes are as below:

Awards and Accolades

Win-It-Now Award



Win it Now

Million Dollar Scientist Award



ELB Champions



02

Development and Culture

Training and development

Exide offers tailored learning opportunities to enhance individual performance and skills, creating a highly motivated workforce. Our internal learning ecosystem includes e-learning modules, podcasts, webinars and classroom trainings. We include external platforms as well for providing specialised e-learning trainings to the employees. We also engage external Subject Matter Experts to deliver training sessions, enriching our employees with industry expertise.

Overall trainings are broadly bucketed under 3 heads:

- Learning academies, which provide functional learning support to the sales, service and manufacturing workforce e.g. Sales Academy, Service Academy, Manufacturing Centre of Excellence etc.
- Behavioural and other specialised training requirements are catered separately to enhance organisational effectiveness. This also includes training sessions on IT security (including cyber security) and data privacy by internal/external experts.
- We have a special focus on leadership trainings, where programs are specially customised for leadership development.

In FY 2023-24, all academies combined had clocked

2.75+ lakh

manhours of training

Specialised training initiatives:

a. Lead@Exide

This initiative fast-tracks high-potential employees into leadership roles in sales and manufacturing functions. This program offers tailored development through training, cross-functional projects, senior leadership exposure, coaching, and special assignments, needed for leadership roles in the company. Under Lead@Exide, Individual Development Plans (IDPs) are created for the 18-month duration which is based on the below 4-step action plan.

Development Framework

Exploration

- 360 Degree Feedback
- IDP Workshop
- Feedback from External Faculty

Experience

- Action Learning Projects (Cross functional)



Exposure

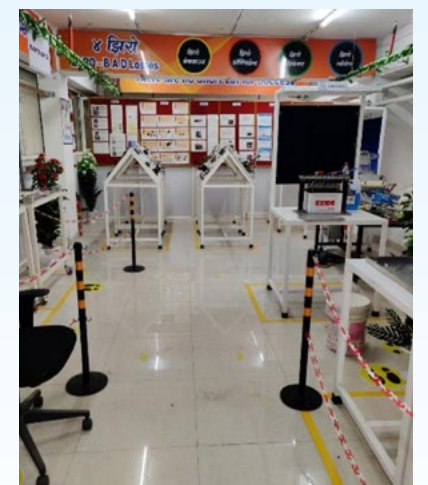
- MD Connect
- Leaders Connect
- Exide Brand Ambassadors
- Coaching
- External Conferences

Education

- Functional trainings
- Leadership trainings

b. Gurukul training center

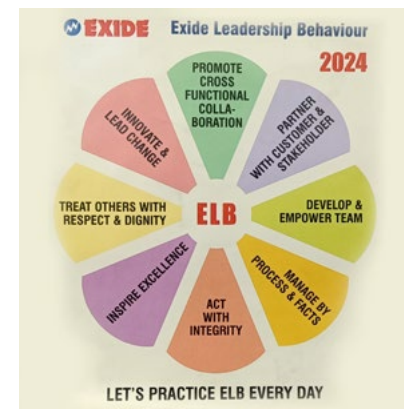
A unique approach for providing technical training to manpower for performing jobs at the factory shopfloor in a more efficient manner. Employees/workers are trained to hone their basic skills, fundamental skills, elemental skills and cyclic skills and increase their flexibility to perform multiple jobs. It enhances safety and helps minimise wastage.





Organisational culture

- Exide Leadership Behaviour (ELB):** Our ELB framework through its eight pillars, aims to develop well-rounded leaders and create a respectful work environment. We conduct workshops on ELB framework for existing employees and new hires, which ensures that employees embrace ELB values, thereby benefiting both employees and the company.
- Diversity and inclusion:** Our organisational culture values diversity and inclusion, as it significantly impacts productivity and cultural growth. Our gender diversity ratio has increased to 4.61% of our permanent employee base in FY 2023-24. We have taken an aspirational target to increase gender diversity to 10% by 2027 and 15% by 2030. We have also focused on recruiting differently abled employees for suitable roles.



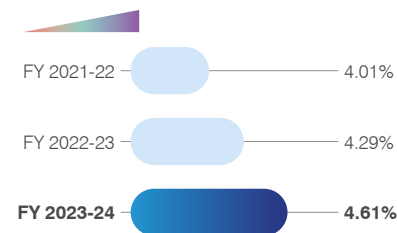
However, given the nature of our business i.e. lead-acid batteries, which is considered hazardous in nature, the regulation restricts us to engage more female employees in our manufacturing factories.

Townhall by MD & CEO at factory



Diversity ratio in permanent employees increased to

4.61%



Number of differently abled workers has increased to

25

in FY 2023-24 (from 10 in FY 2022-23)

- Employee engagement initiatives:** We encourage employee interactions and engagements to bolster motivation and enthusiasm at the workplace, translating into a positive work environment. Various engagement initiatives, including town hall, sports event, employee CSR volunteering, and festive celebration, are conducted throughout the year to increase employee interaction and motivation.



03

Talent Management

We prioritise a culture of growth, investing in holistic development of our workforce through skills profiling, talent diversification, and internal/external hiring. For our employees, we encourage internal job movements to support their growth. Our 'GROW WITH EXIDE' programme is an internal job rotation programme which creates a future-ready workforce with role rotation and personalised learning.



100%

of our eligible employees are given annual performance and career development reviews

New Employee Hires

Particulars	<30 Years	30-50 Years	>50 Years
Senior Management	0	3	2
Middle Management	4	54	2
Junior Management	170	207	1

We have an active campus recruitment process for hiring young talents. We also hire best talents from the industry for different functions in the organisation. For new talent, we have a well-defined onboarding and career progression plans. Few of the initiatives are as below:

- Induction programme:** We provide comprehensive audio-visual onboarding process for all new hires along with an online induction training programme.
- In-person training:** Sales team hosts a comprehensive in-person onboarding program for all new hires every month.
- Specialised induction for senior hires:** For General Manager and above, we have detailed induction training along with mentor-mentee programme.

04

Organisation Structure

Effective organisational structure across multiple functions enables the firm to enhance overall productivity and performance. In line with our growth aspirations, we have strengthened functions such as supply chain management, EHS, HR, quality, and planning etc. With adequately staffed teams with the right talent, we have been able to respond to evolving market dynamics in an efficient manner.

05

Systems and Processes

Exide harnesses cutting-edge technology to optimise HR operations and elevate employee engagement. Our innovative SuccessFactors HRMS automates critical HR functions such as performance tracking, learning management, and talent acquisition, thereby driving operational efficiency.

Through Exide ONE, our unified digital platform, employees stay seamlessly connected and informed. Spearheading our HR initiatives is a dedicated team, overseeing data management, remuneration, and policy governance. Additionally, our HR Shared Services function acts as the linchpin of the employee life cycle, managing intricate facets like PF, ESIC, and insurance benefits etc. Successful implementation of these platforms has streamlined our processes resulting in higher efficiency.



Occupational Health and Safety Management

Exide aims to inculcate robust employee health and safety management ethos across its operations. Supported by robust internal structures, ongoing engagement with employees, and unwavering compliance efforts, we have established a comprehensive three-fold framework for ensuring a safe and healthy work environment.

Three-fold framework to ensure a safe workplace:

Compliance	Risk identification & Workforce Engagement	Prevention and Mitigation
<ul style="list-style-type: none"> ISO Certifications Internal Audits 	<ul style="list-style-type: none"> Risk identification Toolbox Talks Safety Champions Training programs First-Aiders and Emergency Response Teams 	<ul style="list-style-type: none"> EHS Golden Rules Safety Committees Safety Culture

Compliance

Our offices and manufacturing factories maintain strict adherence to the ISO 45001 standard, with vigilant oversight from the safety and health department of the company. Our overarching goals revolve around reducing injuries and illnesses, upholding regulatory compliance, and developing employee engagement through training programs.

Exide continuously evaluates system efficacy through meticulous internal and external audits, including comprehensive EHS assessments and certification authority reviews. Senior management convenes regular meetings to ensure thorough awareness and alignment with company-wide health and safety protocols.

All manufacturing factories are ISO 45001 certified

Risk Identification

We rigorously conduct Hazard Identification and Risk Assessment (HIRA) for routine tasks, discerning potential hazards and their ramifications.

For non-routine tasks, we deploy rigorous risk assessments and internal protocols that consider the likelihood and severity of potential hazards.

Regular Hazard and Operability Studies (HAZOP) through safety inspections aid us in uncovering latent risks.

Our Standard Operating Procedures (SOPs) provide guidance on hazard identification and safety management.

Workforce engagement to increase safety and lower risk

We undertake multiple trainings and other initiatives in factories for ensuring a culture of safety and excellence:

- Tailored training initiatives:** Each employee undergoes specialised training modules designed to equip them with the knowledge, skills, and tools necessary to identify hazards, mitigate risks, and promote a safe working environment.
- Interactive learning approach:** Our training sessions incorporate a variety of interactive elements, including practical demonstrations, case studies, and scenario-based simulations, allowing active engagement by participants, thereby enabling to apply their learning in real-world situations.

- Continuous improvement and reinforcement:** Our training programs are regularly reviewed and updated to meet industry standards, regulatory requirements, and best practices in occupational health & safety.
- Empowering workers as 'safety champions':** Workers are encouraged to actively participate in safety committees, hazard identification programs, and incident reporting mechanisms.



- Measuring impact and effectiveness:** To gauge the effectiveness of our training efforts, we routinely monitor key performance indicators related to safety, such as incident rates, near-miss reporting, and compliance with safety protocols.

Height Rescue Training



Approach to prevention and mitigation

Implementation of golden rules for enhance safety: Exide's 10 Golden Rules, target risk reduction and a robust safety culture, while upholding operational efficiency and environmental conservation.



Safety Oath at Factory





Safety Committees:

Safety Committees at each location oversee the evaluation and implementation of safety systems, convening monthly meetings to address employee health and safety concerns.

Building a Safety-First Culture:

Exide fosters a robust health and safety culture through ongoing awareness and training initiatives, beginning with induction training and then extending to specialised sessions.

~1,00,000

total training hours on Health & Safety in FY 2023-24

Environment, Health & Safety Policy:



Occupational Health Services for the workforce:

Exide extends medical insurance to its staff members and their families, alongside a spectrum of healthcare benefits. This includes wellness support, access to medical advisors, and executive health check-ups. Furthermore, the Company has forged partnerships with numerous hospitals, diagnostic facilities, and digital health platforms, all empaneled to offer additional medical diagnosis and treatment as per the requirement.

Safety Performance

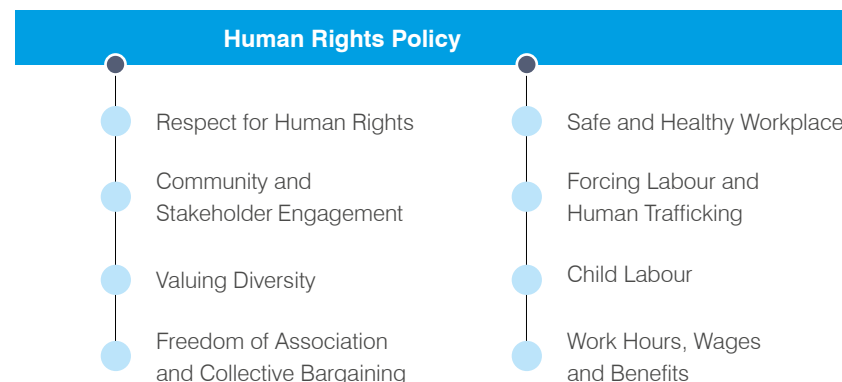
Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.12	0.06
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	4	2
No. of fatalities	Employees	Nil	Nil
	Workers	1	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil



Safeguarding Human Rights

Our human rights policy underscores our dedication to building a culture of respect and equal opportunity. It embodies our firm commitment to uphold recognised principles, aligning with international standards such as the ILO, Universal Declaration of Human Rights, UN Global Compact, and UN Guiding Principles on Business and Human Rights.

Key focus areas of our human rights policy:



Exide maintains a stringent zero-tolerance policy towards discrimination, harassment, disrespect, forced labour and child labour. Our labour management and employee health and safety practices prioritise the well-being and development of all employees, spanning offices and manufacturing plants alike. Management programs are systematically implemented across all factories to address work-related hazards and promote employee health. Continuous improvement is ensured through regular reviews, feedback mechanisms, and comprehensive safety audits.

Haldia and Hosur factories were registered with SEDEX UK and underwent successful SMETA audits, encompassing Environment, Health & Safety, Labor, and Ethics. Human rights standards at these facilities are fully compliant with the Ethical Trade Initiative (ETI) Base Code, with tailored awareness sessions conducted accordingly. The organisation intends to extend these best practices to its other factories as well.



Building Strong Industrial Relationships

Exide values and aims to create harmonious relationship with its employees and workers. We are dedicated to implementing efficient systems that anticipate, prevent, and resolve employee concerns effectively, along with identifying key HR processes to mitigate potential industrial conflicts.

Exide prioritises proactive Industrial Relations management, creating platforms to connect with employees and workers. Through one-to one and group engagements, we analyse issues related to wages, benefits, health, safety, and working conditions. All concerns raised are promptly noted, leading to swift resolutions with transparent feedback to employees. Focus is given on improving engagement across facilities through programmes such as Technical training, Family connects, Festival celebrations, Rewards and Recognition. Other engagements such as Women's Day celebration, Safety week, World Environment Day, Birthdays etc. are also celebrated to develop engagement with the workforce.

Key Performance Indicators for FY 2023-24:

NIL

Number of reported incidents of discrimination

NIL

Number of reported incidents of child labour within the company's operations

NIL

Number of reported incidents of forced labour within the company's operations



Growing Together for a Brighter Future

Material Topics

- Community Relations
- Customer Relationship Management*
- Supplier Relationship Management

*Repurposed as 'Organisation Culture'

NGRBCs

Principle 2: Businesses should provide goods and service in a manner that is sustainable and safe

Principle 6: Businesses should respect the interests of and be responsive to all its stakeholders

Principle 8: Businesses should promote inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

SDGs



Social & Relationship Capital

At Exide, we recognise that our success is deeply intertwined with the strength of our relationships—both within our organisation and beyond. From cultivating enduring alliances with customers, suppliers, distributors, and dealers, to championing impactful initiatives within the communities, we are steadfast in our dedication to nurturing authentic partnerships with all stakeholders. These relationships not only drive our operational excellence, but also reflect our commitment to ethical conduct and positive societal impact.

Interlinkages with capitals

- Manufactured Capital**
26% of raw material procurement from MSME, promoting sustainable sourcing
- Human Capital**
12,000+ manhours of CSR volunteering by employees
- Intellectual Capital**
New technologically products and solutions delivered to customers
- Financial Capital**
₹170 Crore of dividend payment to the shareholders
- Natural Capital**
More than 50% suppliers by value are assessed on ESG parameters

Suppliers & Value Chain Partners	26% of Raw Material sourced from MSMEs	>50% Suppliers by Value Assessed on ESG Parameters
Distributors & Dealers	Pan-India Network of 1,15,000+ Distributors and Dealers	Harnessing Digital Platforms to deepen connect with Channel Partners
Customers	Best-in-Class and Hassle-Free After- Sale Services to customers	Leveraging Platforms to deepen connect with Industrial Clients
Community	~ 3.1 lakh People Positively Impacted from CSR initiatives in FY 2023-24	80%+ Beneficiaries are from Vulnerable and Marginalised Groups



Developing strong partnerships with our suppliers

Our suppliers are one of our key partners and our association with them is governed by our supplier code of conduct. We regularly conduct supplier meets across India for effective two-way communication and collaboration.

Supplier code of conduct

Our Supplier Code of Conduct underscores our adherence to international standards and ethical practices. It upholds key principles such as the International Labour Organisation's Core Conventions, SA8000, and the United Nations' Universal Declaration of Human Rights. Our Code encompasses statutory mandates pertaining to environmental protection, minimum wages, anti-bribery measures, and more, ensuring the utmost standards of conduct.

Supplier Code of Conduct:



Procurement and sustainable sourcing

- At Exide, we prioritise sustainable raw material procurement, emphasising growth alongside environmental and social responsibility.

Sustainable Sourcing and Procurement Policy:



- Lead and lead alloys are our key raw materials and account for 65%-70% of the cost of production. Nearly three-fourths of the lead and lead alloys used in production process are recycled and a significant portion is sourced from our own subsidiary CML. Additionally, we also source lead from other smelting units. We are also integrating recycled plastic, a vital raw material, into our operations.
- We have strong focus on responsible sourcing and in FY 2023-24, Exide procured approximately 26% of its raw material from MSMEs.

Supplier engagement practices

- Exide has a detailed supplier manual which has been effectively implemented across our supplier base, with assessment being conducted once a year.
- Awareness programmes were conducted for value chain partners covering ESG principles, EHS awareness and nearly 70% of the suppliers participated in the program.
- ESG best practices adopted by suppliers are shared and horizontal deployment of best practices is absorbed during the meetings.
- There were zero observed cases of negative environmental and social impacts with our suppliers during FY 2023-24.



Building relationship with our channel partners

Automotive Division

Our distributor/dealer network significantly enhances our business operations. Over the years, we have streamlined communication between our sales teams and channel partners, thereby developing stronger relationships and increasing sales opportunities.

We have significantly expanded our Pan-India distributor/dealer network

1,15,000+



Key initiatives taken to nurture relationship with channel partners:

- Digitalisation:** It has played a crucial role in building strong relationships with the channel partners. The key digitalisation initiatives are as below:

Hyperlocal marketing: We support our dealer/distributors in setting up a Google My Business account, a platform that allows them to build their comprehensive profiles with the necessary information. This generates real-time leads so that the demand is effectively met by Exide Care outlets.

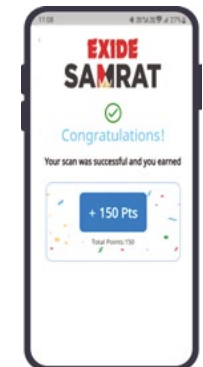
Dealer Management System:

With transition to online dealer management system over past few years, a significant portion of primary and secondary dealers payments are generated through online billing. This results in faster processing and greater transparency. Also, a new-age mobile app, with advanced features, has been implemented for the dealer sales representatives, which helps in getting real-time customer data.



300%

Increase in the number of monthly users on Samrat App



- Channel financing:** Exide has partnered with financial institutions to provide financing options for working capital management to primary and secondary channel partners.

Automotive channel partner meets are conducted at regular intervals



Digitalisation for sales productivity:

Our advance analytics initiatives enable our sales team to boost sales by tracking high-priority outlets through the visit recommender feature. Our salesforce productivity is enhanced by smart automated initiatives which act as the backbone for critical decision-making process.

Exide Samrat: The Exide Samrat application has played a pivotal role in fostering brand loyalty among mechanics with inclusion of advanced features like battery scanning, real-time support from technical team etc.



Industrial Division

We have a strong pan-India network of channel partners in the industrial division. These partners are well-equipped to take care of all sales and after-sales services requirements of our B2B customers. Our dealer network have requisite technical knowledge to participate in various forms of industrial and institutional buying processes like tenders, quotation, rate contracts, etc.

We are continuously focusing on enhancing the skill-sets of our dealers by providing regular trainings regarding our products and solutions. In addition to ongoing training programmes, we have initiated training sessions at prestigious management schools to refine their customer-centric skills.

Industrial channel partners meet for product training and collaboration



Customer-First Approach

At Exide, we prioritise customer-first approach, and provide products and solutions catering to evolving customer requirements. We engage with customers proactively across multiple channels, including social media, customer support platforms, and personalised interactions.

Customer connect initiatives

- Digital Campaigns:** We have leveraged digital platforms to create campaigns for Exide's products and services. In FY 2023-24, we promoted 'Kadam Badhao' initiative, inspiring future sports champions to move forward in the world of sports.

Digital Campaigns



A video on 76th Independence day and Exide being a part of this journey for 76 years



Our 'Kadam Badhao' initiative, inspires future sports champions to move ahead in their journey!



Celebrating new year 2024 with Exide



Exide Sunday Rooftop Solar Solutions

3 million+
views generated for the Kadam Badhao campaign

- Influencer marketing**
Exide has collaborated with popular personalities and influencers for promoting our products and services. Influencers contribute towards reviews and recommendations on subjects such as automobiles, lifestyle, home décor, and electrical appliances, aiding in increasing the brand awareness across digital platforms.

13 million+
views

15+
influencer marketing campaigns

- Technical seminars in industrial vertical**
Exide has conducted technical seminars for its traction products – THORR and MEGA CHARGE. The training session covered all the essential topics for end users, including the operational use, regular maintenance procedures, health monitoring, etc. The seminar also included feedback mechanism which will help in product improvement in future.

Launch for Megacharge and THORR



After Sale services

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

- Exide Care and SF Power Bay outlets:** In addition to providing our wide range of products, these outlets also offer immediate assistance to the customers.



1,700+

Exide care outlets



300+

SF batteries Power Bay outlets

- Batmobile doorstep service:** It is a quick doorstep services available for any car batteries and Exide inverter batteries across the country.



- Annual maintenance contract:** We provide annual maintenance contract services for our inverter batteries and inverters. This ensures quicker resolution and saves time and cost for the customers.



- Paperless warranty services:** We also provide easy paperless warranty services to our vehicular and non-vehicular customers. Additionally, to make paperless warranty more assessable to customers, we have added QR code on top of battery cartons for easy registration.

Industrial: Our CRM solution ExideEDGE plays a significant role in our customer-focused growth strategy. Our goal is to improve customer experience and create value through direct engagement with industrial customers. This program reduces manual data collection and recording, increasing productivity for our frontline sales personnel.



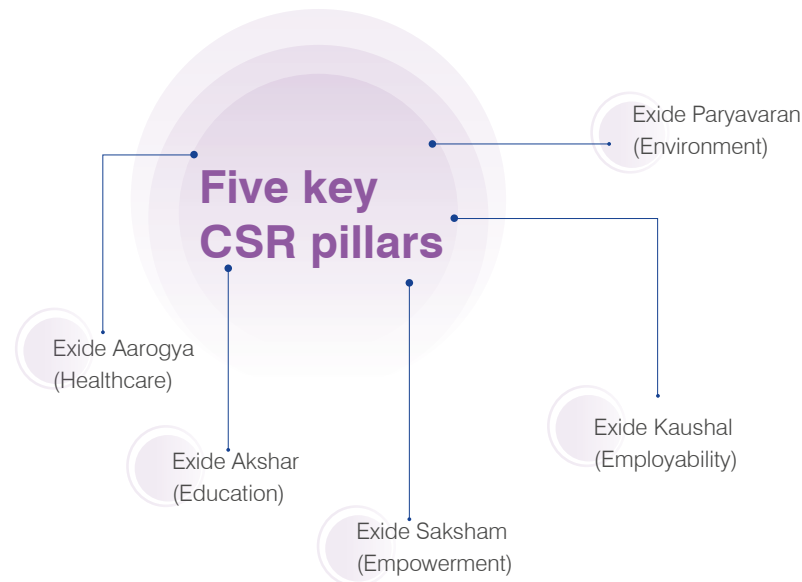


Corporate Social Responsibility (CSR): Conducting Business with a Purpose

Exide's dedication to fostering positive change transcends its organisational boundaries, extending to the communities it serves. Rooted in the vision of a sustainable future and people-first philosophy, Exide places high priority on active community engagement. This ethos forms the foundation of an integrated approach that aligns business objectives with sustainable growth imperatives. Exide employees have contributed more than 12,000 man-hours towards volunteering activities. The leadership team of Exide has committed to volunteer 1 day, in every quarter towards CSR activities.

Five key CSR pillars

Exide's CSR initiatives are focused on five pillars of healthcare, education, employment, empowerment, and environment. Exide has invested nearly ₹63 crore in last 3 years in CSR initiatives.



Exide Aarogya (Healthcare)

We address our community's healthcare challenges to make our society healthier and more resilient. Through our initiative Exide Aarogya, Exide has contributed towards augmenting health infrastructure at 4 hospitals across India, thereby benefitting thousands of individuals every year.

Our support to the Institute of Neurosciences – Kolkata, has enabled the hospital to perform 4 new types of neurosurgeries and has led to savings of more than ₹ 90 lakh for the patients during the year. We have positively impacted more than 1.60 lakh people in the current financial year under this initiative.

12,000+
Man-hours by employees for CSR volunteering services in FY 2023-24

~3.1 lakh
Lives positively impacted in FY 2023-24

Providing access to healthcare services



1
Day per quarter commitment by the Leadership for CSR activities



Exide Akshar (Education)

At Exide, we have strong focus on making education more accessible. To accomplish our goal, we collaborate with government and low-cost schools to improve the school infrastructure. Our flagship intervention 'School Transformation Programme', which has been implemented in more than 100 government and no cost private schools, seeks to address the critical infrastructural gap in the institutions with various infusions like WASH facilities, Classroom blocks, Drinking Water Facilities, Libraries, Smart Classrooms, etc.

Significant increase in enrolment is reported by schools. Some schools have reported increase of up to 25% over the years.

More than 1.05 lakh people have benefited in the current year under our education programmes and nearly 100% are from vulnerable and weaker section of the society.

1.05 Lakh +
people have benefited under our education programmes in FY 2023-24

Supporting Children education



Exide Saksham (Empowerment)

We are committed to enhancing the livelihood and quality of life of the rural and vulnerable communities. Under Exide Saksham, Exide has supported nearly 1,000 marginal women farmers in their quest for economic independence. The project focuses on augmented farm level income with adoption of scientific approach to farming like poly tunnel, rain shelter, integrated farming, mulching, farming of exotic vegetables, farm diversification, vertical farming, etc. The families have reported an increase in monthly household income of more than ₹ 5,000. Our community empowerment initiatives have benefited 12,000 lives in FY 2023-24.

Working towards farmers welfare





Exide Kaushal (Employability)

We aim to empower our youth through on-the-job training, making them financially independent and skilled contributors to the overall economic growth of the country.

Under Kaushal, Exide has initiated a project for skilling and job placement of differently abled youths. More than 80% of the youths trained by Exide are now placed. These students earn an average salary of more than ₹ 1.8 Lakh per annum. The project achieved a social return on investment of 4.5 in the first year of implementation. This year nearly 2,000 people were employed in suitable roles under this initiative.

Skilling disabled youth for new roles



Pond restoration project near factories



Community development initiatives



Exide Paryavaran (Environment)

We aim to balance and restore our impact on environmental vicinities we operate in. We respond to the severe water stress our country is facing with tangible initiatives which can help bring better outcomes for the wellbeing of all people around our factories. We continue to undertake pond restoration projects which has benefited nearly 15,000 people.

Our 5 pond renovation projects implemented over the years are revitalising the ground water table by saving more than 17,500 cubic meter of water every year and contributing to an avoidance of nearly 13,500 Kgs of CO2 emissions. During the year 2023-24, Exide undertook renovation of a pond at village Mohammadpur near its plant at Bawal.

~15,000

People have benefited from our pond restoration projects

Governance and implementation of CSR initiatives

At the governance level, Exide's CSR Committee, supported by plant-level subcommittees units, is responsible for integration of social responsibility into daily business operations. These structures facilitate consistent engagement with local stakeholders, including Panchayats, Municipalities, and Health Centers, allowing for proactive assessment of community needs.

The central CSR team assesses proposals and selects initiatives for ratification by the CSR committee, with plant-level projects forming a substantial part of Exide's social endeavours. Financial Key Result Areas (KRAs) are defined, encompassing metrics like CSR fund utilisation and employee volunteering hours targets, promoting accountability and transparency in social investments.

Awards

Best Corporate in Medium Corporate Category' at the prestigious 8th ICSI CSR Excellence Awards 2023



Feedback and Cyclic Improvement

Our projects are executed both directly and through Implementation Partners (IPs), following a meticulous due diligence process. Stakeholder input is solicited through regular visits by representatives from Exide's CSR department, factories, and other offices for various CSR activities. Quarterly project reviews, monthly program reports from IPs, and third-party impact assessments are conducted to ensure ongoing enhancement and accountability in project outcomes. The active involvement of senior management in oversight mechanisms further enhances project efficacy and alignment with Exide's overarching mission of making a proactive and positive contribution to societal well-being.

Capacity building

Exide conducts programs focused on enhancing the human resource capacity of its implementing partners. These programs provide various inputs related to project planning, accounting procedures, documentation, and logical framework matrix. Through periodic workshops and training sessions, Exide offers implementing partners and plants handholding services for conducting CSR activities.

In FY 2023-24, we did not identify any actual or potential negative impact on local communities

Preserving the Environment

Material Topics

- Energy Management
- GHG Emissions
- Waste Management
- Water Management
- Green Innovation
- Climate Change Strategy

NGRBCs

Principle 2: Businesses should provide goods and service in a manner that is sustainable and safe

Principle 6: Businesses should respect the interests of and be responsive to all its stakeholders

SDGs

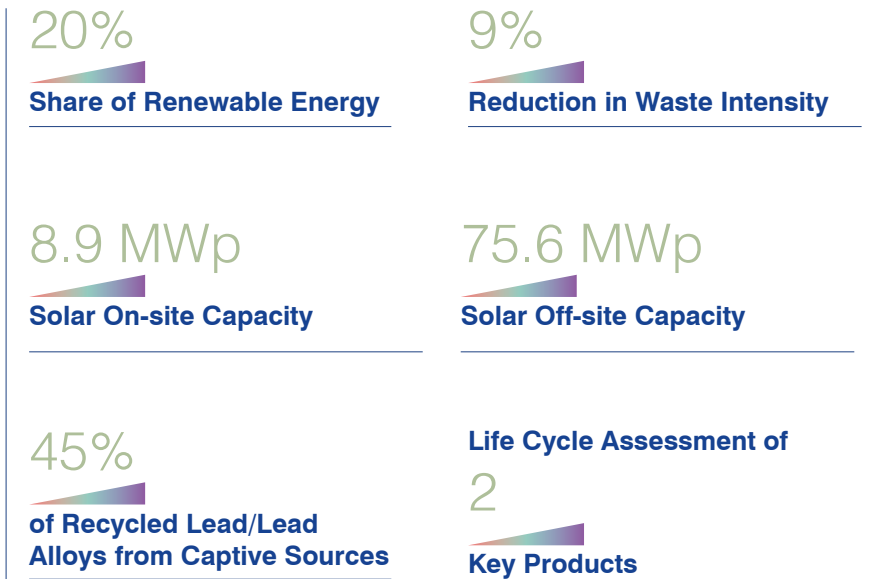


Natural Capital

Amidst this global environmental crisis, Exide steadfastly commits to aligning its products and operations with principles of climate prudence and sustainability excellence. Our natural capital preservation strategy underscores energy efficiency, waste minimisation, water conservation, product stewardship, and other sustainable business practices. By leveraging cutting-edge technologies and advocating for mindful resource consumption, we effectively mitigate our carbon footprint and contribute to a more sustainable future.



- S&R Capital**
Sustainability awareness programmes conducted for value chain partners
- Human Capital**
Initiatives to enhance employee sensitisation towards sustainability at Exide
- Intellectual Capital**
R&D focus to develop energy efficient products and solutions
- Financial Capital**
Investments in renewable energy, and multiple energy saving projects across factories and offices
- Manufactured Capital**
Digitalisation and automation initiatives to improve operational efficiency and lower environmental footprints





Exide's Energy Transition

At Exide, optimising energy management is paramount for reducing GHG emissions and enhancing sustainability. Guided by the Energy Management System (EnMS) ISO 50001, we have implemented multiple strategies across factories to increase energy efficiency and lower carbon footprints.

Exide energy policy

Our energy policy guides all our initiatives in energy management, focusing on optimising energy consumption, with the objective to lower energy footprints and enhance resource efficiency. Senior management regularly reviews these initiatives, ensuring compliance with all legal requirements related to energy use, consumption, and efficiency.

Exide Energy Policy:

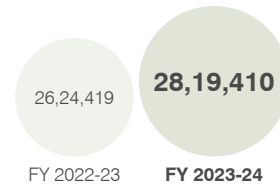


Energy intensity and emissions

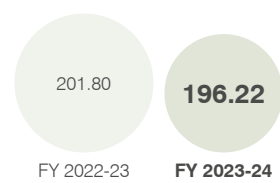
Energy intensity

While energy consumption has increased due to increase in production, energy intensity has reduced in FY 2023-24 compared to the previous year. Our energy efficiency measures have supported us in lowering energy intensity.

Total energy consumption (GJ)



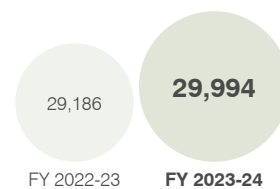
Total energy consumption per unit of physical output- Energy intensity (GJ/MAh)



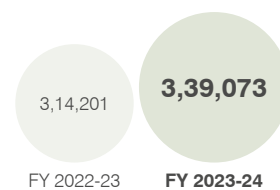
Emissions

Scope 1 and Scope 2 emissions have increased in absolute terms with increase in production volumes, but emission intensity has declined.

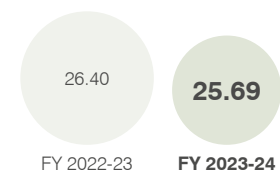
Total Scope 1 emissions (MT of CO2 equivalent)



Total Scope 2 emissions (MT of CO2 equivalent)

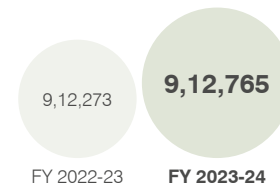


Total Scope 1 and Scope 2 emissions per unit of physical output- Scope 1 + Scope 2 intensity (MT/MAh)

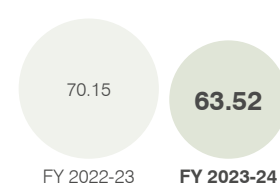


We measure our scope 3 emissions across 9 categories and are also taking initiatives to lower emission intensity. We have lowered our scope 3 emission intensity by 9.4% in the current year.

Total Scope 3 emissions (MT of CO2 equivalent)



Total Scope 3 emissions per unit of physical output- Scope 3 intensity (MT/MAh)



Energy conservation initiatives at factories to achieve efficiency

We have taken measurable targets to drive continuous improvement and future innovation at our factories, aiming to reduce energy usage and optimise costs. Our comprehensive emission management strategies minimise environmental impact through resource efficiency, technology adoption, and

rigorous monitoring. By integrating advanced technologies into our manufacturing processes, we have implemented following initiatives to further reduce energy consumption:

- Reduction of pressure setting of air compressors with variable frequency, optimises air pressure and reduce energy consumption.
- Dust Collectors in factories leverage "Condition Based Monitoring" with pressure sensors, optimising cleaning cycles and reducing overall electricity consumption. This replaces our prior fixed-time cleaning approach.
- Switching to more efficient metal cutting gas, replacing acetylene for burning applications.
- Implementing spring return pneumatic cylinders, reducing air consumption by half per cycle.
- Smart monitoring with IoT optimises compressed air use, reducing energy consumption.
- We have added an "ICE BANK" in the chiller systems to generate cooling during off-peak hours. This stored cooling capacity is then used during the day when ambient temperatures are higher, optimising overall energy consumption.

Project Carbon Conscious

The Carbon Conscious initiative exemplifies our unwavering commitment to environmental responsibility. Through stringent measurement protocols, innovative reporting methods, and strategic efforts, we have significantly reduced emissions and achieved substantial cost efficiencies over the past three years.



Certifications





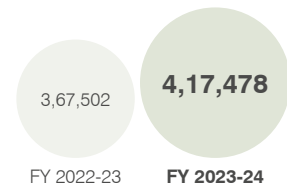
Renewable energy

Our primary focus is to increase the proportion of renewable energy in our overall energy mix. In FY 2023-24, solar energy saw a significant 14% increase in absolute terms, constituting 20% of our total energy consumption compared to 19% in FY 2022-23 and 1% in FY 2018-19.

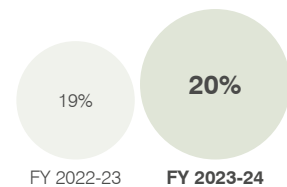
Solar On-Site



Renewable energy consumption (GJ)



Renewable energy share (%)

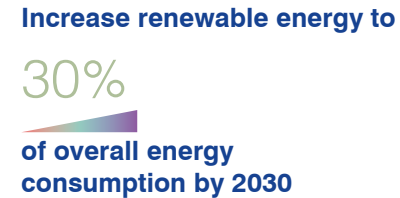


We have taken an aspirational target of increasing the share of renewable energy to 30% by 2030 and to achieve this, we are augmenting our solar and wind power capacities. We are setting nearly 19MW of wind capacity and 20MWp of solar capacity in Maharashtra, Tamil Nadu and Haryana, which are expected to become operational in the financial year.

Current Status



Target



To enhance the use of renewable energy, we are setting up solar projects and wind power projects in Maharashtra, Tamil Nadu and Haryana. These projects are currently underway and anticipated to complete by the next financial year.

Net Zero by 2050

At Exide, we aim to become net-zero by 2050. To achieve our aspiration, we plan to take multiple initiatives such as increasing the share of renewable energy, higher usage of recycled raw material, use of electric vehicles for supply chain and logistics etc.



Water Management

As a prominent battery manufacturing company, we place a strong emphasis on efficient water usage and conservation. Exide employs innovative technology, streamlined processes, and rigorous monitoring to decrease water consumption per unit of production, while implementing a comprehensive 3R (Reduce, Reuse, Recycle) strategy. This commitment to responsible water management underscores our dedication to long-term sustainability. Our goal is to achieve water neutrality by 2035 and progressively reduce our water intensity each year.

We have implemented the following water conservation techniques at our plants:

- Treated effluent water is reused within the factory, lowering the demand for fresh water.
- A Wash Water Recovery Plant has been established to recycle water, thereby reducing water consumption during plate washing and resulting in substantial water savings.
- Effluent Treatment Plants (ETPs) have been implemented at all manufacturing locations, for primary and tertiary treatment processes.
- Exide's responsible water management practices is exemplified by its successful implementation of Zero Liquid Discharge (ZLD) systems at manufacturing sites in Ahmednagar, Hosur, and Talaja.

In addition, Exide ensures compliance with pertinent environmental regulations by maintaining adequate water treatment systems at all manufacturing facilities, as mandated by State Pollution Control Boards (SPCBs). Our two manufacturing facilities in Uttarakhand – Haridwar and Roorkee –

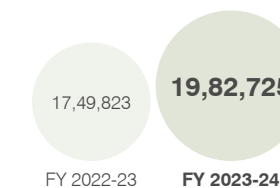
do not necessitate an effluent treatment plant, as the effluent generated falls well below the recommended limit.

Aspire to become water neutral by 2035

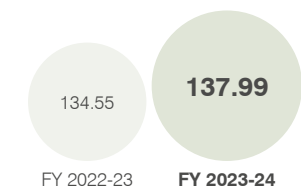
Water footprint

Our total water consumption and water intensity has increased in FY 2023-24 over the previous year due to change in product mix. However, we are taking necessary steps to recycle and reuse water in our operations.

Total volume of water consumption (in KL)



Total water consumption per unit of physical output- Water intensity (KL/MAh)





Waste Management

Cognizant of our environmental responsibilities, Exide is steadfast in implementing robust waste management practices. Aligned with the applicable Waste Management Rules and the Extended Producer Responsibility (EPR) framework, we prioritise waste minimisation and the promotion of a circular economy. Through strategic initiatives, we are diligently working towards our objective of attaining zero waste to landfill by 2030, thus exemplifying our unwavering commitment to sustainable business practices.

ISO 14001

Certification for manufacturing units indicating our commitment to robust environmental management systems and comprehensive waste management practices

Key initiatives undertaken by us are:

- Optimisation of product design and manufacturing processes to reduce the usage of hazardous and toxic chemicals
- Implementation of fumes extraction systems in factories to capture and remove harmful fumes, thereby lowering exposure to hazardous materials
- Collaboration with plastic recyclers to ensure proper disposal of plastic waste from factories, adhering to obligations under the Plastic Waste Management Rules
- Compliance with e-waste disposal regulations as consumers of electric equipment, responsibly

handling end-of-life items through registered recyclers

- Recycling of batteries to extract lead and lead alloys carried out through our subsidiary, Chloride Metals Limited

Extended Producer Responsibility

Exide adheres to Extended Producer Responsibility (EPR) guidelines as outlined in the Battery Waste Management Rules, 2022, Plastic Waste Management Rules, 2016, E-Waste Management Rules 2023, and their subsequent amendments. The company files annual returns on the CPCB portal to ensure compliance with EPR requirements for battery and plastic waste. In line with EPR obligations for battery waste, Exide has established a robust system to maximise battery recycling. This includes collaborating with a nationwide network of dealers for waste battery collection from end-users at specified rates and implementing efficient reverse logistics processes.

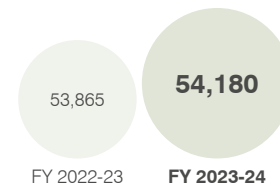
Moreover, the company has signed agreements with multiple vendors for waste battery procurement, demonstrating a comprehensive approach to managing EPR responsibilities effectively.



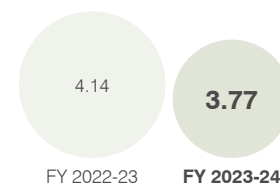
Lowering waste generation per unit of output

Our efforts in streamlining waste management practices have yielded an improvement in the waste intensity by 9.0% in FY 2023-24, compared to the previous year.

Waste Generated (MT)



Total waste generated per unit of physical output- Waste intensity (MT/MAh)



Additionally, we have significantly lowered our waste to landfill*, which is in line with our aim to have zero waste to landfill by 2030. In absolute terms, waste to landfill lowered from 4,412 MT in FY 2022-23 to 1,977 MT in FY 2023-24, which is a 55% year-on-year decline.

*Landfill waste is mainly ETP sludge disposed at respective State PCB approved TSDF (Treatment Storage and Disposal Facility)

Electric Vehicles for last mile delivery

Exide has started using electric vehicles for last-mile delivery within a 50km radius from our warehouses, making a significant move toward sustainable logistics. In FY 2023-24, nearly 40+ EVs were deployed across warehouses, delivering 5% of our monthly volumes. In FY 2024-25, we plan to nearly double the number of EVs and transport nearly 10% of our monthly volumes using electric vehicles. In the medium-term, our aim is to transition 20% of tertiary transportation to EV movement. This initiative has resulted in lower costs and lower carbon footprints.



ISO 14040 /14044

LCA of two key products in line with ISO standards

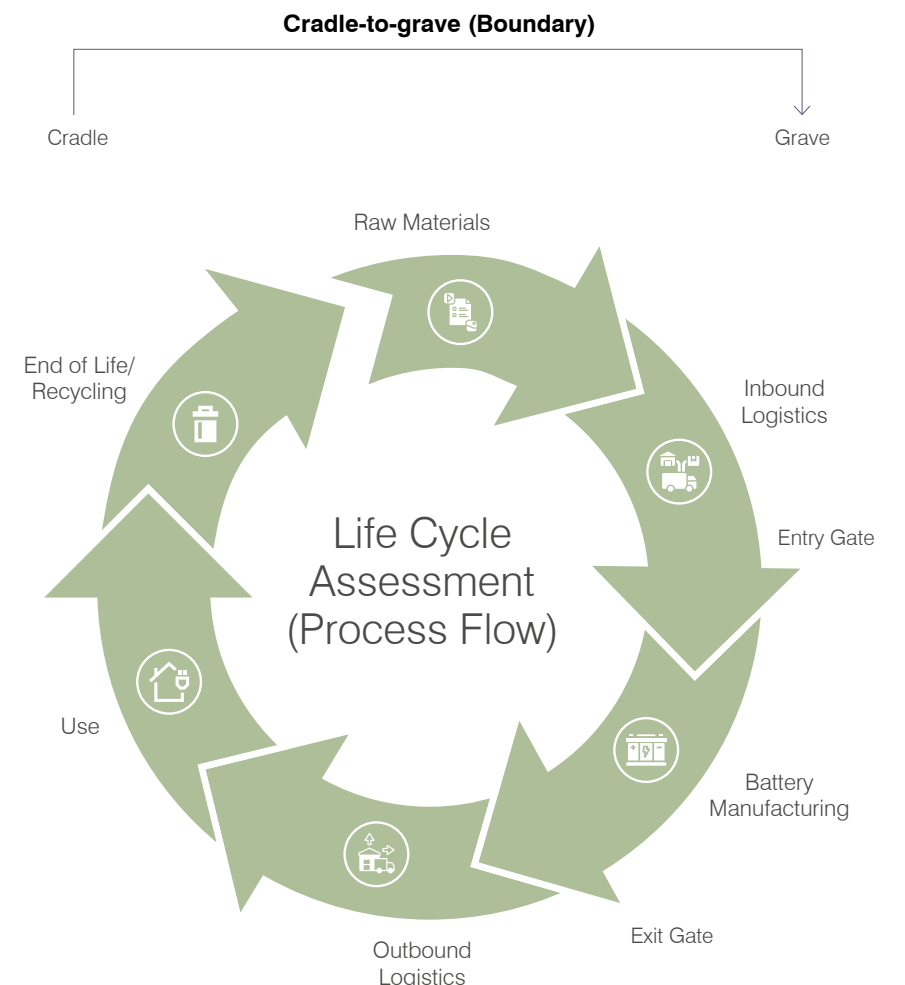


Committed to achieve Product Stewardship

Exide is at the forefront of advancing battery technology for both automotive and industrial sectors, with a strong focus on product stewardship. We have taken steps to conduct life-cycle assessment of our two key products and are focusing on increasing the share of recycled raw material in the production process.

Life Cycle Assessments of our products

We conducted a life-cycle assessment using SimaPro for two of our products sourced from our Hosur and Haldia factories, aligning with ISO 14040/14044 standards. This assessment adopted a cradle-to-grave approach, thoroughly evaluating every stage of the products' lifecycle, including raw material extraction, in-bound transportation, manufacturing processes, outbound logistics, battery utilisation, and end-of-life considerations. We utilised primary data for the study to ensure utmost accuracy throughout its execution.





The consumption of materials, particularly lead and other minerals, represents a significant hotspot for all batteries. However, both of these products have been engineered with a substantial incorporation of recycled content, thereby significantly mitigating their environmental footprint during the material acquisition stage. This strategic integration minimises resource depletion and lessens associated environmental footprints, aligning with our commitment to sustainability.

Looking ahead, we aim to expand this rigorous LCA framework to encompass our broader range of products and services, further solidifying our sustainability efforts across all operational facets.

Emphasis on increasing the utilisation of recycled materials in manufacturing processes

Throughout the year, our emphasis on utilising recycled lead has remained strong, with an increasing proportion of lead and lead compounds being sourced under the broader category of recycled lead. The exceptional recyclability of lead-acid batteries, with a rate of 99.5%, underscores their environmental friendliness. This year, we have also significantly invested in recycled plastics, setting ambitious targets for their integration into our production processes in the upcoming years.

~75%
Recycled lead/lead alloys used in production

5.6%
Recycled plastic used in production

Promoting In-house Circular Economy Models

Chloride Metals Limited (CML), a wholly owned subsidiary of Exide, fulfills a pivotal role in our battery production, supplying a significant portion of our lead and lead alloy requirements through sustainable practices.

As a secondary smelting and refining company, CML recycles scrap batteries, reclaim and processes lead and lead alloys as per the requirements of Exide, for new battery production. This closed-loop process fosters a circular economy within our operations, significantly mitigating our environmental footprint.

CML has pan-India operations and its manufacturing plants are strategically located to meet Exide’s lead and lead alloys requirements. Their strong production capabilities are supported by top-notch engineering and rigorous quality control measures.

Our State-of-the art lead recycling factories



Exide is dedicated to CML’s ongoing expansion, with recent investments such as establishing a new battery recycling facility in Haldia (FY 2021-22) and relocating operations to a modernised facility in SUPA, Maharashtra (FY 2022-23). Exide has invested ₹120 crore in the current financial year in capacity expansion and modernisation of facilities.

CML’s total capacity
346 KMT per annum
up from 252 KMT per annum in the previous year

Operating with a sustainability focus, we procure lead and other raw materials from diverse vendors as well. This involves conducting supplier audits, risk assessments, and workshops to ensure compliance with social and environmental standards and enhance supply chain transparency.

Awards and Accolades

TQM & Business Excellence



Environment, Health & Safety



Digitalisation



Sustainability



Corporate Social Responsibility



10-Year Performance

(₹ in crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*	2022-23*	2023-24*
Sales (Net)	6,866	6,848	7,583	9,186	10,588	9,857	10,041	12,410	14,592	16,029
Operating Profit	917	1,026	1,082	1,241	1,411	1,365	1,356	1,398	1,568	1,871
Profit Before Tax (before Exceptional Items)	798	908	976	1,048	1,130	1,057	1,018	1,026	1,215	1,410
Exceptional Items	-	-	-	(42)	108	(22)	-	4,694	-	-
Taxation	252	284	282	338	395	210	260	1,036	311	357
Net Profit	546	624	694	668	844	826	758	4,684	904	1,053
Cash Profit	685	782	900	914	1,158	1,188	1,138	5,097	1,359	1,550
Earnings Per Share (₹)	6.42	7.35	8.16	7.86	9.93	9.71	8.92	55.11	10.63	12.39
Dividend Payout **	220	243	243	246	246	499	170	170	170	-
BALANCE SHEET										
Non-Current Assets	1,168	1,451	1,687	2,192	2,552	2,671	2,872	3,294	3,178	3,195
Investments	1,896	2,698	2,674	1,969	2,199	2,071	3,059	6,036	6,341	8,620
Current Assets	2,317	1,989	2,414	3,236	3,421	3,500	3,698	4,034	4,532	5,051
Total Assets	5,381	6,138	6,775	7,397	8,172	8,242	9,629	13,364	14,051	16,866
Loans	18	103	170	-	-	-	-	10	-	-
Liabilities	1,205	1,397	1,486	1,867	2,010	1,844	2,658	2,756	2,841	3,729
Subtotal	1,223	1,500	1,656	1,867	2,010	1,844	2,658	2,766	2,841	3,729
Deferred Tax Liability	126	127	155	141	175	102	77	-	-	-
Net Worth	4,032	4,511	4,964	5,389	5,987	6,296	6,894	10,598	11,210	13,137
Total Liabilities	5,381	6,138	6,775	7,397	8,172	8,242	9,629	13,364	14,051	16,866
Book Value Per Share (₹)***	47.44	53.07	58.40	63.40	70.44	74.07	81.11	124.68	131.88	154.55
Return on Net Worth (%)	14.7	15.5	15.4	13.5	15.7	13.8	11.5	53.6	8.3	8.6

* Post Chloride Power Systems and Solutions Limited (CPSSL) merger

** including Dividend Distribution Tax. For the year under review, ₹ 170 crore dividend has been declared, payable subject to approval of shareholders at the 77th AGM

*** At same per value of share

Figures mentioned since FY 2015-16 are in accordance with the provisions under Ind-AS

Corporate Information

Board of Directors

Mr. Bharat Dhirajlal Shah

Chairman & Independent Director

Mr. R.B. Raheja

Vice Chairman & Non-Executive Non-Independent Director

Mr. Avik Roy

Managing Director & Chief Executive Officer (w.e.f. 1st May 2024)

Mr. Asish Kumar Mukherjee

Director - Finance & Chief Financial Officer

Ms. Mona N. Desai

Independent Director

Ms. Radhika Govind Rajan

Additional Director (Category: Independent) (w.e.f. 16th May 2024)

Mr Sridhar Gorthi

Independent Director

Mr. Surin Kapadia

Independent Director

Mr. Arun Mittal

Director – Automotive (till 30th April 2024)

Mr. Subir Chakraborty

Managing Director & Chief Executive Officer (till 30th April 2024)

Company Secretary

Mr Jitendra Kumar

Board Committees

Audit Committee

Mr Surin Kapadia - Chairman
Ms Mona N. Desai
Mr Sridhar Gorthi

Nomination & Remuneration Committee

Mr Surin Kapadia - Chairman
Ms Mona N. Desai
Mr R.B. Raheja
Mr Sridhar Gorthi (w.e.f. 1st May 2024)

Corporate Social Responsibility Committee

Mr. Bharat Dhirajlal Shah - Chairman
Mr. Avik Roy
Ms. Mona N Desai
Mr. Surin Kapadia (w.e.f. 1st May 2024)

Stakeholders Relationship Committee

Ms. Mona N Desai - Chairperson
Mr. Asish Kumar Mukherjee
Mr. Avik Roy
Mr. Sridhar Gorthi (w.e.f. 1st May 2024)

Risk Management Committee

Mr. Surin Kapadia - Chairman
Mr. Asish Kumar Mukherjee
Mr. Avik Roy

Banking Operations Committee

Mr. Asish Kumar Mukherjee- Chairman
Mr. Avik Roy (w.e.f. 1st May 2024)
Mr. Manoj Agarwal (w.e.f. 1st May 2024)

Share Transfer Committee

Mr. Jitendra Kumar - Chairman
Mr. Asish Kumar Mukherjee
Mr. Avik Roy (w.e.f. 1st May 2024)

Executive Committee

Mr. Avik Roy - Chairman
Mr. Arnab Saha
Mr. Asish Kumar Mukherjee
Dr. Dipak Sen Choudhury
Mr. Jitendra Kumar
Mr. Manoj Agarwal (w.e.f 1st May 2024)
Mr. Ranjan Sarkar

Statutory Auditor

B S R & Co. LLP
Chartered Accountants
Godrej Waterside, Unit No. 603
6th Floor, Tower-1, Plot No. 5
Block-DP, Sector-V, Salt Lake
Kolkata 700 091

Cost Auditor

M/s Mani & Co.
Cost Accountants
'Ashoka' 111, Southern Avenue
Kolkata 700 029

Secretarial Auditor

Anjan Kumar Roy & Co.
GR1, Gouri Bhaban, 28A,
Gurupada Halder Rd,
Kolkata 700026

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
Yes Bank Limited

Registrar and Share Transfer Agent

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata- 700 019
Phone: (033) 4011-6700/6729
Fax: (033) 4011 6739
CIN: U74140WB1994PTC062959
E-mail: rita@cbmsl.com
Website: www.cbmsl.com

Registered Office

Exide House
59E, Chowringhee Road,
Kolkata 700 020
Phone: (033) 23023400/2283 2118/
CIN: L31402WB1947PLC014919
E-mail: exideindustrieslimited@exide.co.in
Website: www.exideindustries.com

Notice of the 77th Annual General Meeting

NOTICE is hereby given that the 77th Annual General Meeting of the Members of the Company will be held on Monday, 29th July 2024 at 11.00 AM through video conferencing/other audio visual means ("VC") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March 2024 and the Reports of the Board of Directors ("the Board") and the Auditors thereon.
2. To declare final dividend on equity shares of ₹ 2.00 per share (200%) of face value of ₹ 1.00 per share for the financial year ended 31st March 2024.
3. To appoint a Director in place of Mr. A K Mukherjee (DIN: 00131626) who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **To consider appointment of Mr. Avik Kumar Roy (DIN: 08456036) as the Managing Director and Chief Executive Officer**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Avik Kumar Roy (DIN: 08456036) be and is hereby appointed as the Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for a period of 3 (three) years beginning from 1st May 2024 till 30th April 2027 on such remuneration and terms and conditions of service as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting, with liberty to the Board of Directors, including any Committee thereof, to alter or vary the terms and conditions of appointment and/or remuneration, subject to the limits specified under Schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve revision in the limit of remuneration payable to Non-Executive Directors by way of Commission**

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

"RESOLVED THAT in supersession of the resolution passed by the Members at its Annual General Meeting held on 22nd September 2022 and pursuant to the provisions of Sections 149, 197, 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to such other approvals/permissions as may be necessary, consent of the Company be and is hereby accorded to increase the overall limit of remuneration payable by way of commission to the Non-Executive Directors of the Company from ₹ 2,50,00,000/- (Rupees two crore fifty lakh only) to ₹ 4,00,00,000/- (Rupees four crore only) per annum provided that yearly commission payable to each Non-Executive Director will not exceed ₹ 1,25,00,000/- (Rupees one crore twenty five lakh only), with effect from 1st April 2024, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any Committee thereof and such commission shall be distributed amongst the Non-Executive Directors, in such proportion or in such manner as may be decided by the Board of Directors or a Committee thereof from time to time;

RESOLVED FURTHER THAT that the aggregate commission paid to such Directors in a financial year shall not exceed one percent (1%) of the net profits of the Company computed in the manner referred to in Section 198 of the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised with power to further delegate to any other officer(s) / authorized representative(s) of

the Company to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

6. To consider appointment of Ms. Radhika Govind Rajan as a Non-Executive & Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other relevant provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Ms. Radhika Govind Rajan (DIN: 00499485) who was appointed as an Additional Director of the Company with effect from 16th May 2024 pursuant to Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive & Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 16th May 2024 upto 15th May 2029;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate

to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and approve remuneration payable to Mani & Co., Cost Accountants

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to Mani & Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the Cost Records of the products manufactured by the Company for the financial year ending 31st March 2025 on a remuneration of ₹ 10,00,000/- (Rupees ten lakh only) plus out of pocket expenses and applicable taxes, be and is hereby ratified.”

By Order of the Board of Directors

Sd/-

Jitendra Kumar

Company Secretary and President
(Legal & Corporate Affairs)

ACS No. 11159

Place : Kolkata

Date : 16th May 2024

NOTES

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No.10/2022 dated 28th December 2022 and MCA vide General Circular No. 09/2023 dated 25th September 2023 has decided to allow the Companies whose AGMs are due in the year 2024, to conduct their AGMs on or before 30th September 2024, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/ 2020 dated 5th May 2020. As per the said General Circular dated 5th May 2020, Companies are allowed to conduct their AGM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). In terms of the said circulars, the 77th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM.

Further, the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/ 2023/167 dated 7th October 2023 has extended the relaxations from dispatching Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till 30th September 2024. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company will send hard copy of full Annual Report to those shareholders who request for the same.

2. In terms of the MCA Circulars since the physical attendance of Members have been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 77th AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue of the AGM.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend AGM through VC/OAVM on its behalf and vote through e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd July 2024 to Monday, 29th July 2024** (both days inclusive).

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is also annexed hereto.
6. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to cosec@exide.co.in.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cosec@exide.co.in.
8. The Notice and Integrated Annual Report 2024 is also available on the website of the Company at www.exideindustries.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
10. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 77th AGM, from their registered email address, mentioning their name, DP ID & Client ID number /folio number and mobile number, to reach the Company's email address at cosec@exide.co.in on or before **22nd July 2024**. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

12. Members, who would like to ask questions during the AGM with regard to the financial statements or for matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID & Client ID number/folio number and mobile number, to reach the Company's email address at cosec@exide.co.in on or before **22nd July 2024**. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 77th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
13. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), C B Management Services (P) Limited, P-22 Bondel Road, Kolkata – 700 019 (Phone No. [033] 4011 6700/4011 6725/4011 6729/4011 6742; Fax No. [033] 4011 6739; email id: ra@cbmsl.com) for reply to their queries/redressal of complaints, if any, or contact Ms. Seema Bajaj/Ms. Atreyee Mukherjee at the registered office of the Company (Phone +91 33 2302 3400, Email: cosec@exide.co.in).
14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at cosec@exide.co.in. The detailed dividend history and due dates for transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance and is also available on the website of the Company under "Investors" section at <https://www.exideindustries.com/investors/unclaimed-dividends.aspx>.
15. Members are requested to note that dividends that are not claimed/encashed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF Authority as per Section 124 of the Act, read with applicable IEPF (Accounting, Audit, Transfer and Refund) Rules 2016, as amended, from time to time. The details of the unpaid/unclaimed dividend amounts lying with the Company as on 31st March 2023 are available on the website of the Company at <https://www.exideindustries.com/investors/unclaimed-dividends.aspx> and on the website of Ministry of Corporate Affairs (MCA).
16. The due date for transferring the final dividend and corresponding shares for the financial year ended 31st March 2017 and the interim dividend for the financial year ended 31st March 2018 are 1st September 2024 and 30th November 2024 respectively. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund.

Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares and/or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.
17. In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, read together with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021 and Master circular dated 7th May 2024 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars on 6th January 2022, 21st February 2023 and 1st March 2024. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to C B Management Services (P) Ltd. (Unit: Exide Industries Limited) P-22 Bondel Road, Kolkata 700019, Telephone No: 033 4011 6700 or by email to ra@cbmsl.com from their registered email id. You may upload the digitally signed forms and update the above details directly on the portal of RTA i.e. <http://www.cbmsl.com/investor-parlour>. The said forms can be downloaded from the website of the Company at <https://www.exideindustries.com/investors/forms.aspx> or from the website of our RTA at <http://www.cbmsl.com/services/details/sebi-download-forms>.
18. In terms of SEBI Circulars dated 16th March 2023 and 17th November 2023, read with Master circular dated 7th May 2024 SEBI has mandated that with effect from 1st April 2024, security holders (holding securities in physical form also) shall be paid dividend only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf.

19. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January 2022, read with Master circular dated 7th May 2024 has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc.

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

20. Non-Resident Indian Members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of:
- a) Change in their residential status on return to India for permanent settlement; and
 - b) Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.
21. In accordance with the MCA and SEBI circulars, the annual report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members who have not updated their email addresses are requested to kindly send a duly filled and signed Form ISR-1 with their email id and other details filled up to C B Management Services (P) Limited (Unit: Exide Industries Limited) P-22 Bondel Road, Kolkata 700019, Telephone No: 033 4011 6700 or by email to rta@cbmsl.com from their registered email id.

DIVIDEND RELATED INFORMATION:

22. Final dividend as recommended by the Board of Directors for the financial year ended 31st March 2024, if approved at the AGM, will be payable to those Members of the Company who hold shares: (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on 22nd July 2024 being the cut-off date. (ii) In physical form, if the names appear in the Company's Register of Members as on 22nd

July 2024, being the cut-off date. The final dividend will be paid in electronic mode only within 30 days of declaration in electronic mode only.

23. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change in their address and/ or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.
24. Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to C B Management Services (P) Limited, Registrar and Share Transfer Agent (RTA) of the Company by sending a request in Form ISR-1 at P-22 Bondel Road, Kolkata – 700 019 or by email to rta@cbmsl.com from their registered email id. As per SEBI guideline w.e.f 1st April 2024, dividend will be paid through electronic mode only.
25. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.
- a) For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend for the Financial Year 2023-24 declared and paid by the Company during financial year 2024-25, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961. No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed ₹ 5,000 (Rupees Five Thousand Only). Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. Notwithstanding the

above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

b) For Non-Resident Members: Tax at source shall be deducted under Section 195 of the Income-tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident
- Electronic Form 10F as per notification No. 03/2022 dated 16th July 2022 from the Central Board of Direct Tax. Form 10F can be obtained electronically through e-filing portal of income tax website
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any
- Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2024-25;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
 - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-25.

26. Notwithstanding the above, in case PAN falls under the category of 'Specified Person', member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for financial year 2024-25. As per Section 206AB of the Income Tax Act 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.
27. The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident member.
28. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before 15th July 2024 at rta@cbmsl.com. No communication on the tax determination/ deduction shall be entertained post 15th July 2024. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
29. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
30. The Company had sent a separate e-mail communication on 15th June 2024, informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.
31. Instructions for e-Voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

- ii. The remote e-Voting period commences on **Thursday, 25th July 2024 (9.00 am IST) and ends on Sunday, 28th July 2024 (5.00 pm IST)**. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Monday 22nd July 2024** may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
- iii. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- iv. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under *“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”*
- vi. Mr A K Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s A. K. Labh & Co., Company Secretaries (email id: aklabhcs@gmail.com) of 40, Weston Street, 3rd Floor, Kolkata 700 013 has been appointed as Scrutinizer to scrutinize the entire e-voting in a fair and transparent manner.
- vii. The results on the resolutions will be declared not later than 48 hours of conclusion of the AGM or any adjournment thereof. The declared results along with the Scrutinizer’s Report will be available on the Company’s website at www.exideindustries.com and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

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

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

Step 1: Access to NSDL e-Voting system

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If the user is not registered for IDeAS e-Services, follow below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given from Point 1 to 5 <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48486700
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542/43

B) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
2. Select **"EVEN"** of **EXIDE INDUSTRIES LIMITED** which is **128810** during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any query / grievance with respect to Remote e-Voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote e-Voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022-48486700 or at E-mail ID: evoting@nsdl.com

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company

Shareholders may sent a request to evoting@nsdl.com for procuring user ID and password for e-Voting.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy)

If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants connecting from mobile Devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors

Sd/-

Jitendra Kumar

Company Secretary and President
(Legal & Corporate Affairs)

Place : Kolkata
Date : 16th May 2024

ACS No. 11159

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

Item No. 4

To consider appointment of Mr. Avik Kumar Roy (DIN: 08456036) as the Managing Director and Chief Executive Officer

Consequent upon the retirement of Mr. Subir Chakraborty as Managing Director and Chief Executive Officer (MD & CEO) with effect from close of business hours of 30th April 2024, it is proposed to appoint Mr. Avik Kumar Roy as Managing Director and Chief Executive Officer of the Company.

Mr. Avik Kumar Roy holds Bachelor's of Electrical Engineering degree from Jadavpur University, Kolkata and has completed his EMBA from Asian Institute of Management, Manila. Mr. Roy comes with more than 34 years of work experience as an Industrial Business Leader in reputed multinational organisations with management assignments in multiple countries and locations.

Mr. Roy joined the services of the Company on 2nd January 2019 as "President- Industrial". Later on, the Board of Directors at its meeting held on 29th April 2021 appointed him as the Whole-Time Director of the Company, designated as Director-Industrial, with effect from 1st May 2021. Prior to joining the Company, he was "Vice President & Business Unit Head" in Siemens

Ltd., India. Mr. Roy has worked in International management assignments as Director-Strategy in Siemens AG, Germany as well as Director of Siemens Energy in Bangladesh.

Considering his vast experience and commendable services rendered by him, the Board of Directors of the Company upon the recommendation of Nomination & Remuneration Committee, at its meeting held on 30th April 2024 appointed Mr. Avik Kumar Roy as the Managing Director and Chief Executive Officer for a period of 3 (three) years with effect from 1st May 2024, subject to the approval of the Members in the ensuing Annual General Meeting.

Mr. Roy has furnished the consents/declarations towards his appointment as required under the Act, Rules and SEBI Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be appointed as a Managing Director & CEO of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The period of service, remuneration payable to and the terms and conditions of service of Mr. Avik Kumar Roy as Managing Director and Chief Executive Officer with effect from 1st May 2024 are set out below.

Terms & conditions of service:

Terms & Conditions of Service	Particulars
Basic Salary	₹ 9,37,500 per month
Increment	Basic Salary will be increased upto 10% per annum provided performance criteria as laid down by the Nomination and Remuneration Committee of the Board of Directors are met.
Commission	Commission of 1% of the net profits of the Company computed in the manner laid down in Section 197 & 198 of the Companies Act, 2013 subject to a maximum of annual basic salary for each year, based on certain performance criteria to be laid down by the Nomination & Remuneration Committee of the Board of Directors and payable annually after the Annual Accounts have been approved by the Board of Directors and Members of the Company.
Performance Bonus	Subject to a maximum of 24 month's basic salary based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors.
Duties	Subject to the superintendence, control and direction of the Board, he shall have the responsibility of overall management of the business of the Company and for that purpose the power to do all such acts, deeds and things as may be required on behalf of the Company or delegated to him by the Board/Chairman.
Period	For a period of 3 years beginning from 1 st May 2024 till 30 th April 2027.

Other terms and conditions:

Perquisites	<p>In addition to the above salary, increment, commission and performance bonus, Mr. Avik Kumar Roy shall be entitled to perquisites like furnished accommodation with expenditure on gas, electricity, water, maintenance and repair thereof or House Rent Allowance with expenditure on gas, electricity, water and furnishings, leave travel allowance, medical expenses and medical insurance for self and family, fees of clubs, personal accident and life insurance benefits and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors.</p> <p>Company's contribution to Provident Fund and Pension Fund not exceeding 27% of salary or such percentage limit as may be prescribed under the Income Tax legislation. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and leave including encashment of leave at the end of the tenure, as per Company's policy.</p> <p>Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual costs.</p> <p>Provision for use of Company's cars and telephones at residence (including payment for local calls and long distance calls) shall not be included in the computation of perquisites.</p> <p>The overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceiling on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.</p>
Minimum Remuneration	In the absence of or inadequacy of profits in any of the financial years of the Company during the tenure, Mr. Avik Kumar Roy shall be entitled to such remuneration by way of salary along with perquisites, benefits and other allowances as detailed above not exceeding such sum as may be prescribed under Schedule V of the Companies Act, 2013 from time to time.
General	In addition, the contract of appointment shall set out the usual rights and obligations of the parties.
Termination	The appointment is terminable by either party by giving three months prior written notice to the other.

An abstract of the terms of appointment of Mr. Avik Kumar Roy pursuant to Section 190 of the Companies Act, 2013 will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company on cosec@exide.co.in for inspection of the said document.

The Board considers the appointment of Mr. Roy on the terms set out above to be in the interest of the Company and therefore recommends that this resolution be adopted by the Members.

Brief particulars of Mr. Avik Kumar Roy, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI is annexed to this Notice.

Mr. Roy does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Avik Kumar Roy being an appointee, no other Director and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or

otherwise, in the aforesaid resolution as set out in Item No. 4 of the Notice.

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

Item No. 5

To approve revision in the limit of remuneration payable to Non-Executive Directors by way of Commission

At the 75th AGM of the Company held on 22nd September 2022, the Members approved the payment of remuneration by way of commission upto one per cent (1%) of the net profits of the Company to the Non-Executive Directors (NEDs) of the Company, provided that such total amount of commission payable amongst these directors in any financial year shall not exceed ₹ 2,50,00,000/- (Rupees two crore fifty lakh only) per annum, with effect from 1st April 2022 in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any committee thereof.

The Company's NEDs are leading professionals with high level of expertise and rich experience in their respective functional areas. Looking at the competitive business environment, corporate governance norms and consequent increase in the responsibilities of the NEDs, it is considered prudent to appropriately remunerate the NEDs of the Company.

Accordingly, the Board of Directors of the Company at the meeting held on 30th April 2024 recommended increase in the payment of remuneration by way of commission to the NEDs of the Company from ₹ 2,50,00,000 (Rupees two crore fifty lakh only) to ₹ 4,00,00,000 (Rupees four crore only) provided that yearly commission payable to each NED will not exceed ₹ 1,25,00,000/- (Rupees one crore twenty five lakh only), with effect from 1st April 2024. The above increase is in line with the current trends and commensurate with the time devoted, contribution made, and guidance & oversight provided by them. Such commission will be paid to the NEDs in addition to sitting fees for attending the meetings of the Board and its Committees.

Within the overall aggregate commission payable to all the NEDs, the Nomination & Remuneration Committee will recommend to the Board, the quantum of commission for each Director, which may be lower than the individual limit, and will be driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

The Board of Directors is of the opinion that in order to adequately compensate the NEDs, the above proposal to increase the total amount of commission payable amongst these Directors with effect from 1st April 2024 will benefit the Company and hence they have recommended adoption of the Resolution at item no. 5 of the Notice.

Additional information in respect of the Non-Executive Directors, pursuant to the Secretarial Standard on General Meetings, is annexed to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration that may be received by them.

The Board recommends the resolution set forth in item no.5 for the approval of Members by way of an Ordinary Resolution.

Item No. 6

To consider appointment of Ms. Radhika Govind Rajan as a Non-Executive & Independent Director of the Company

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision making and also preventing possible conflicts of interest that may emerge in such decision making. The Board of Directors considers it important to assign sufficient number of non-executive members on the Board, capable of exercising independent judgement and encourage positive thinking.

After completion of two consecutive terms as a Non-Executive & Independent Director, Ms. Mona Desai will complete her second term on 21st July 2024. Pursuant to section 149 of the Companies Act 2013 and regulation 17 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company will be required to appoint a woman Independent Director. In order to provide for smooth succession, the Board, in terms of Section 161 of the Companies Act, 2013 and upon recommendation of the Nomination and Remuneration Committee, on 16th May 2024 has appointed Ms. Radhika Govind Rajan (DIN: 00499485) as an Additional Director of the Company.

Further, based on the recommendation of Nomination and Remuneration Committee, and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, has appointed Ms. Radhika Govind Rajan as a Non-Executive & Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 16th May 2024 upto 15th May 2029.

Brief profile of Ms. Radhika Govind Rajan:

Ms. Radhika Govind Rajan holds an MBA from IIM, Ahmedabad and an MSc (Physics) from IIT, Mumbai. A US Citizen relocated to India, she has zeroed in on India as an investment destination for one and a half decades. She heads DSP Investments, the umbrella Company of the Kothari family office in Mumbai and has been with the group since July 2011.

Ms. Radhika Rajan brings along a rich investment advisory experience from her previous engagements with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal among others. An authority on proposed investments in the US-India corridor, Radhika's expertise spans currencies, cash, options, interest rate, commodity futures and derivatives.

Ms. Radhika Rajan is an invited author of 'The Global Internet Economy', a book published by MIT Press in 2003. She is a Charter Member of TIE Tristate, the New York based chapter of TIE, a global association of entrepreneurs active in accelerating the globalization of Indian business.

She serves as an Independent Director on the Boards of Sonata Software Limited, Sonata Information Technology Limited and 3M India Limited and an advisor to several Indian start-ups.

The Board was satisfied that her background and experience are aligned to the role and capabilities identified by Nomination and Remuneration Committee and her appointment as a Non-Executive & Independent Director will be beneficial to the Company.

The Company has received, inter alia, (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, from Ms. Rajan to the effect that she is not disqualified in accordance with Section 164(2) of the Act; (iii) declaration that she meets the criteria of independence as provided in Section 149 of the Act and in the SEBI Listing Regulations; (iv) declaration that she is not debarred or restrained from acting as a Director by any SEBI order or any other such authority and (v) a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms Rajan as a Director of the Company.

Further, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. She has confirmed her compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Section 152 and Schedule IV of the Companies Act, 2013, the Board is of the opinion that Ms. Radhika Govind Rajan, fulfils the conditions for her appointment as Non-Executive & Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, with effect from 1st January 2022, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, reappointment

or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the appointment of Ms. Radhika Govind Rajan requires the approval of the Members by way of a Special Resolution

The copy of the draft letter of appointment, setting out the terms and conditions of appointment of Ms. Radhika Govind Rajan and all other documents referred to in the accompanying Notice and this Statement shall be available for inspection by the Members electronically. Members seeking to inspect the same are requested to follow the procedure mentioned in the Notes to this Notice. The electronic copy of the draft letter of appointment of Ms. Rajan as Non-Executive & Independent Director will also be available on the website of the Company at www.exideindustries.com.

As Non-Executive & Independent Director, she will be entitled to remuneration by way of commission on net profits and sitting fees for attending meeting(s) of the Board of Directors or committee(s) thereof as may be decided by the Board of Directors or any Committee thereof of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Board considers that the appointment of Ms. Radhika Govind Rajan would be of immense benefit to the Company and recommends the resolution as set out in item no. 6 of the Notice for approval of the Members by way of Special Resolution.

Except Ms. Radhika Govind Rajan and her relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution set out in item no.6 of the Notice.

Additional information in respect of Ms. Rajan, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

Item No. 7

To consider and approve remuneration, payable to Mani & Co., Cost Accountants

The Board of Directors at its meeting held on 30th April 2024 appointed Mani & Co., Cost Accountants to audit the cost records of the products manufactured by the Company for the year ending 31st March 2025. At the same meeting, the Board of Directors approved a remuneration of ₹ 10,00,000/-

(Rupees Ten lakh only) plus out of pocket expenses and applicable taxes payable to Mani & Co., Cost Accountants for conducting such audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditors shall be approved by the Board of Directors and subsequently ratified by the members of the Company. Accordingly, the remuneration payable to Mani & Co., Cost Accountants, for conducting the cost audit for the year 2024-25, as approved by the Board of Directors, is being placed before the members for ratification.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned with or interested in,

financially or otherwise, in passing the proposed resolution set out in item no.7.

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

By Order of the Board of Directors

Sd/-

Jitendra Kumar

Company Secretary and President
(Legal & Corporate Affairs)

ACS No. 11159

Place : Kolkata

Date : 16th May 2024

Annexure I

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

Name of the Director	Mr. Asish Kumar Mukherjee	Mr. Avik Kumar Roy	Ms. Radhika Govind Rajan
DIN	00131626	08456036	00499485
Date of Birth	14.05.1961	26.07.1966	23.04.1956
Age	63 years	57 years	68 years
Date of first appointment on the Board	20.04.2007	01.05.2021	16.05.2024
Brief resume. Qualification, Experience and nature of expertise in specific functional area	<p>Mr. Asish Kumar Mukherjee is a Chartered Accountant and also a Cost Accountant and has a wide range of experience in financial and accounting matters. He joined the Company in 1998 and has been on the Company's Board of Directors since 1st May 2007. He was nominated as the best performing CFO Auto and Auto Ancillaries Sector by CNBC – TV 18 in 2008-09. He was also nominated as the Best Transformation Agent (Large Companies) by Business Today in association with Yes Bank in 2013-14.</p>	<p>Mr. Avik Kumar Roy holds a Bachelor's of Electrical Engineering degree from Jadavpur University, Kolkata and has completed his EMBA from Asian Institute of Management, Manila.</p> <p>He joined the services of the Company on 2nd January 2019 as President-Industrial and has been on the Company's Board since 1st May 2021.</p> <p>He has rich experience of more than 34 years as an Industrial Business Leader in various reputed multinational organizations. Prior to joining Exide, he was designated as Vice President & Business Unit Head in Siemens Ltd., India. He has worked in international management assignments as Director-Strategy in Siemens AG, Germany as well as Director of Siemens Energy in Bangladesh.</p>	<p>Ms. Radhika Govind Rajan holds an MBA from IIM, Ahmedabad and an MSc (Physics) from IIT, Mumbai. A US Citizen, relocated to India, she has zeroed in on India as an investment destination for one and a half decades. She heads DSP Investments, the umbrella Company of the Kothari family office, in Mumbai and has been with the group since July 2011.</p> <p>Ms. Radhika Rajan brings along a rich investment advisory experience from her previous engagements with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal among others. An authority on proposed investments in the US-India corridor, Radhika's expertise spans currencies, cash, options, interest rate, commodity futures and derivatives.</p> <p>She has over 40 years of experience in the financial markets, in New York till 2011, and in Mumbai, India to date since then.</p>
No. of equity shares held in the Company as on 31 st March 2024	Own-1,000 On beneficial basis- Nil	Nil	Nil
Number of meetings of the Board attended during the financial year 2023-24	5	5	NA

Name of the Director	Mr. Asish Kumar Mukherjee	Mr. Avik Kumar Roy	Ms. Radhika Govind Rajan
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31 st March 2024	<ul style="list-style-type: none"> Stakeholders Relationship Committee – Member Risk Management Committee – Member Share Transfer committee - Member 	<ul style="list-style-type: none"> Corporate Social Responsibility Committee – Member Risk Management Committee -Member 	NA
Other Directorships in listed entities / Other Committee memberships/ Chairmanship* held as on 31 st March 2024	<p>DIRECTORSHIPS IN LISTED ENTITIES</p> <p>None</p> <p>COMMITTEE MEMBERSHIPS</p> <ul style="list-style-type: none"> Exide Energy Solutions Limited <ul style="list-style-type: none"> Audit committee - Member 	<p>DIRECTORSHIPS IN LISTED ENTITIES</p> <p>None</p> <p>COMMITTEE MEMBERSHIPS</p> <p>None</p>	<p>DIRECTORSHIPS IN LISTED ENTITIES</p> <ul style="list-style-type: none"> Sonata Software Limited 3M India Limited <p>COMMITTEE MEMBERSHIPS</p> <ul style="list-style-type: none"> Sonata Software Limited <ul style="list-style-type: none"> Audit committee - Member Stakeholders Relationship committee - Member 3M India Limited <ul style="list-style-type: none"> Audit committee - Member Stakeholders Relationship committee - Member Sonata Information Technology Limited <ul style="list-style-type: none"> Audit Committee - Chairperson
Terms and conditions of appointment/ re- appointment	As per the terms and conditions approved by the Members of the Company through Postal Ballot on 25 th March 2020 and at the AGM held on 8 th August 2023	As per resolution at item no. 4 of this Notice, read with the Explanatory statement thereto	As per resolution at item no. 6 of this Notice, read with the Explanatory statement thereto
Details of remuneration last drawn (FY 2023-24)	As given in the Corporate Governance report	As given in the Corporate Governance report	Not applicable
Details of Proposed remuneration	None	As per resolution at item no 4 of this Notice, read with the Explanatory statement thereto	As per resolution at item no, 6 of this Notice, read with the Explanatory statement thereto
Relationship with other Directors, Managers and KMPs	None	None	None
Listed Companies in which he/she has resigned from Directorship in the past three years.	None	None	None

*Includes Chairmanship/Membership in Audit Committee/Stakeholders' Relationship Committee.

Name of the Director	Mr. Bharat D Shah	Ms. Mona N Desai	Mr. Surin Kapadia	Mr. Sridhar Gorthi	Mr. Rajan B Raheja
DIN	00136969	03065966	00770828	00035824	00037480
Date of Birth	18.02.1947	22.10.1968	19.10.1980	31.07.1972	19.06.1953
Age	77	55	43	51	70
Date of first appointment on the Board	30.04.2015	28.04.2010	25.10.2017	29.07.2022	12.12.1991
Brief resume, Qualification, Experience and nature of expertise in specific functional area	<p>Mr. Bharat D Shah holds a Bachelor's Degree in Science from University of Mumbai and a Diploma in Applied Chemistry from Borough Polytechnic, London.</p> <p>He has rich experience in the financial services sector and has expertise in the fields of banking, finance, real estate and securities market.</p> <p>Mr. Bharat Shah was involved with HDFC Bank since its inception and played a key role in the formation of the bank.</p>	<p>Ms. Mona Desai is a Graduate in Psychology and holds a Law Degree from the Government Law College, Mumbai. She is a Solicitor and legal practitioner and also a Member of the Bombay Incorporated Law Society.</p>	<p>Mr. Surin Shailesh Kapadia is a fellow member of the Institute of Chartered Accountants of India and Partner of M/s G. M. Kapadia & Co., Chartered Accountants. He is the head of the Firm's Transaction Advisory and Valuation practices. He is also an integral part of the consultancy and corporate law practices of the Firm and is actively involved in rendering high value-added professional services. He has over 25 years' experience in the field of taxation, exchange control laws, mergers and acquisition and valuation.</p>	<p>Mr. Sridhar Gorthi holds a bachelor's degree in law from the National Law School of India University, Bengaluru. He is a partner at Trilegal. His areas of expertise at Trilegal include mergers and acquisitions, joint ventures, private equity and venture capital. He has been described as a 'distinguished practitioner' for mergers and acquisitions and private equity by Asia law Profiles. He is also a 'Leading Individual – Corporate/M&A' as per the Asia-Pacific Legal 500 and has been recognized as 'Highly Regarded' by IFLR1000 Asia Pacific 2020. He is among India Business Law Journal's A-list of top 100 lawyers in India and among Chambers and Partners - Asia Pacific's leading lawyers in India for Banking and Finance (2014-2021)</p>	<p>Mr. Rajan B Raheja holds a Bachelor's degree in Commerce and has a wide range of experience in industry and business. Mr. Raheja has also been dedicating himself to various educational and charitable trusts.</p>
No. of equity shares held in the Company as on 31 st March 2024	Own - Nil On beneficial basis- 43,070 equity shares	Own - 2,14,466 equity shares On beneficial basis- 10,000 equity shares	Own - 6,000 equity shares On beneficial basis- Nil	Nil	Nil
Number of meetings of the Board attended during the financial year 2023-24	5	5	5	5	5

Name of the Director	Mr. Bharat D Shah	Ms. Mona N Desai	Mr. Surin Kapadia	Mr. Sridhar Gorthi	Mr. Rajan B Raheja
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31 st March 2024	<ul style="list-style-type: none"> Corporate Social Responsibility Committee - Chairman 	<ul style="list-style-type: none"> Audit committee – Member Stakeholders Relationship committee – Chairperson Corporate Social Responsibility Committee - Member 	<ul style="list-style-type: none"> Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Risk Management committee - Chairman 	<ul style="list-style-type: none"> Audit Committee - Member 	<ul style="list-style-type: none"> Nomination & Remuneration Committee - Member
Other Directorships in listed entities / Other Committee memberships/ Chairmanship* held as on 31 st March 2024	<p>Directorship in listed entities</p> <ul style="list-style-type: none"> Strides Pharma Science Ltd. 3M India Limited <p>Committee Membership</p> <ul style="list-style-type: none"> Strides Pharma Science Ltd. <ul style="list-style-type: none"> Audit committee – Member Stakeholders Relationship committee – Chairman 3M India Limited <ul style="list-style-type: none"> Audit committee – Member Stakeholders Relationship committee - Chairman 	<p>Directorship in listed entities</p> <p>Nil</p> <p>Committee Membership</p> <ul style="list-style-type: none"> Exide Energy Solutions Limited <ul style="list-style-type: none"> Audit committee - Member 	<p>Directorship in listed entities</p> <ul style="list-style-type: none"> EIH Associated Hotels Limited <p>Committee Membership</p> <ul style="list-style-type: none"> EIH Associated Hotels Limited <ul style="list-style-type: none"> Audit committee – Chairman Stakeholders Relationship committee - Member Exide Energy Solutions Limited <ul style="list-style-type: none"> Audit Committee - Chairman 	<p>Directorship in listed entities</p> <ul style="list-style-type: none"> Hathway Cable & Datacom Limited Piramal Pharma Limited <p>Committee Membership</p> <ul style="list-style-type: none"> Hathway Cable & Datacom Limited <ul style="list-style-type: none"> Audit committee – Chairman Piramal Pharma Limited <ul style="list-style-type: none"> Audit committee – Member 	<p>Directorship in listed entities</p> <ul style="list-style-type: none"> Prism Johnson Limited Supreme Petrochem Limited <p>Committee Membership</p> <ul style="list-style-type: none"> Supreme Petrochem Limited <ul style="list-style-type: none"> Stakeholders Relationship committee - Member
Terms and conditions of appointment/ re-appointment	Not liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation	Liable to retire by rotation
Details of remuneration last drawn (FY 2023-24)	As covered in Corporate Governance report	As covered in Corporate Governance report	As covered in Corporate Governance report	As covered in Corporate Governance report	As covered in Corporate Governance report

*Includes Chairmanship/Membership in Audit Committee/Stakeholders' Relationship Committee.

Name of the Director	Mr. Bharat D Shah	Ms. Mona N Desai	Mr. Surin Kapadia	Mr. Sridhar Gorthi	Mr. Rajan B Raheja
Details of Proposed remuneration	As mentioned in item no. 5 of the Notice & Explanatory statement	As mentioned in item no. 5 of the Notice & Explanatory statement	As mentioned in item no. 5 of the Notice & Explanatory statement	As mentioned in item no. 5 of the Notice & Explanatory statement	As mentioned in item no. 5 of the Notice & Explanatory statement
Relationship with other Directors, Managers and KMPs	None	None	None	None	None
Listed Companies in which he has resigned from Directorship in the past three years.	<ul style="list-style-type: none"> Spandana Sphoorty Financial Limited – retirement upon completion of term 	Nil	Nil	<ul style="list-style-type: none"> Glenmark Pharmaceuticals Limited Glenmark Life Sciences Limited 	Nil

Management Discussion & Analysis

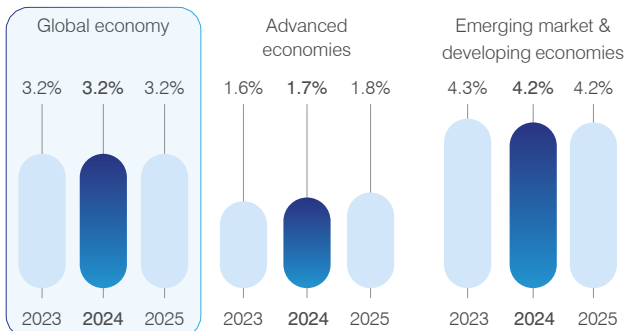
Economic Environment

Global Economic Overview

The global economy is expected to have grown by 3.2% in calendar year (CY) 2023, compared with 3.5% in CY 2022, according to the International Monetary Fund (IMF). High geopolitical tensions, supply-chain disruptions, persistent inflationary pressures, and lower demand in advanced economies slowed the growth rate in CY 2023, especially in the first half of the year.

The emerging and developing economies sustained their strong growth trajectory, with a growth rate of 4.3% in CY 2023, compared with 4.1% growth rate in CY 2022. However, advanced economies were impacted more by tightening of monetary policies, withdrawal of fiscal support, and a high debt scenario. Therefore, according to the IMF, advanced economies are expected to report a slower growth of 1.6% in CY 2023 compared with 2.6% in CY 2022.

Real GDP growth rate projections



Source: IMF, World Economic Outlook, April 2024

There was a silver lining in the second half of the year, as global economy showed great resilience with steady growth in employment and income, and inflation descending to the target levels. An uptick in government and private spending coupled with an increase in disposable income supported the demand in most economies.

Supply-side constraints also eased with more labour force participation and economies trying to streamline supply chain problems, caused by the COVID-19 pandemic or geo-political situations. The Chinese economy expanded after receiving

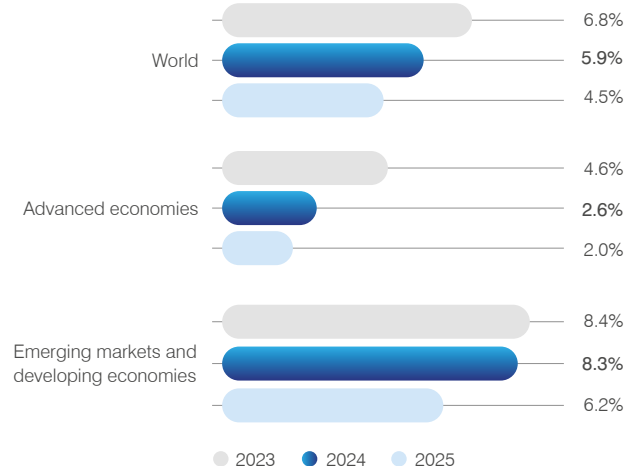
fiscal support from its government, which improved the demand scenario. Therefore, the IMF raised its estimate for the world's economic growth rate for the CY 2023 in its January 2024 report compared to its earlier estimates (January 2023).

Outlook for the global economy: The global economy is gradually recovering from the after-effects of the pandemic and the Russia-Ukraine war. Inflationary pressures are easing, and central governments in most countries have moderated their policies, resulting in stable demand and lower risks to global growth. Stronger reforms and investments by economies can accelerate productivity and growth across geographies. The IMF has projected global economy to continue to grow at 3.2% during CY 2024 and CY 2025.

To achieve this growth, policymakers must aim to keep inflation closer to target levels and calibrate their monetary policies to balance inflation and growth. Projections indicate that global headline inflation will decrease from an estimated 6.8% in CY 2023 (annual average) to 5.9% in CY 2024 and 4.5% in CY 2025. Around 80% of the world's economies are expected to experience lower inflation rates in CY 2024. Growth is expected to rebound both in the advanced economies and emerging markets.

Global Inflationary pressures to ease across geographies, which will support growth

Inflation rate, at average consumer prices



Source: IMF, World Economic Outlook, April 2024

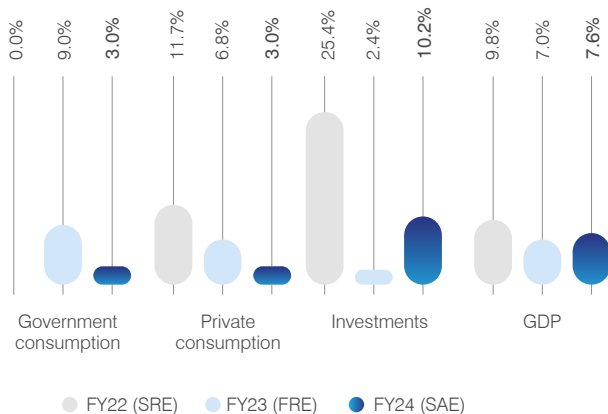
Various global agencies and economic experts have also raised their global economic growth targets for CY 2024. Stronger-than-expected economic activity across geographies at the start of the year has led to upward growth revisions. Although the global prospects are promising for the next two years, the risk to growth forecasts persists. Central banks of most economies have kept interest rates high to combat inflation, and governments have withdrawn the fiscal support they extended during the pandemic. This, coupled with rising commodity prices and stray situations such as the ongoing Israel-Hamas war, may cause supply disruptions, leading to lower productivity and higher prices.

Indian Economic Overview

India has been the fastest-growing economy for three years in a row and is expected to remain so in the near term. The Central Statistical Organisation (CSO) estimates the real gross domestic product (GDP) to grow by 7.6% in the FY 2023-24, up from 7.0% in FY 2022-23. The World Bank also estimates India's growth rate to be 7.5% in FY 2023-24.

Factors such as a favourable policy environment, faster government investments, rebound in the private capex, and easing inflationary pressures have contributed to growth. Considering the demand components of GDP, investments have grown rapidly at 10.2%, while government and private consumption have grown by 3.0% each. The increase in investment is supported by factors like healthy bank and corporate balance sheets, rising capacity utilisation levels, and higher public investments, which also suggest a positive environment for sustained private sector investments.

Annual growth of GDP and demand components at constant prices



Source: SAE of National Income 2023-24 by National Statistics Office, MoSPI
 *SRE – Second Revised Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimates

All economic indicators such as credit growth, vehicle sales, and domestic air-passenger traffic, have grown robustly during the FY 2023-24. The HSBC India Manufacturing Purchasing Managers Index (PMI) was 59.1 at the end of March 2024, a 16-year high. This was due to a strong increase in output, new orders, input stocks, and renewed job creation.

“ India’s HSBC PMI Index was 59.1 in March 2024, a 16-year high ”

As the fifth largest economy, India is also gaining prominence in global markets. The country successfully hosted the G-20 summit of the world’s largest economies and was a guest participant in the G-7 summit held in the US during the year. Political stability, infrastructure development, strong defence capabilities, and technological innovation are increasing global confidence in India. Indian equity markets are also attracting large amounts of investment from global investors.

India’s outlook: The Indian economy is expected to be the fastest-growing economy in FY 2024-25 as well. After the monetary policy committee meeting held in June 2024, the Reserve Bank of India (RBI) has projected India’s growth rate at 7.2% and inflation at around 4.5% for the next financial year.

Growth will be supported by increased consumption and high public/private sector investments. Consumption will likely rise due to stronger rural and steady urban demand, leading to higher discretionary spending. Private sector investments will be more broad-based, with capital inflows in many sectors. India is also expected to benefit as the developed economies look up, which can increase exports and attract foreign investments. The rupee was one of the most stable currencies in the previous year, and this stability will enable foreign portfolio investors to increase their investments in India. Also, the decision to include Indian government bonds in two prominent global indices in the calendar year 2024 highlights India’s increasing global acceptance and can drive more inflows in the country.

However, rising commodity prices and geopolitical tensions pose risks to growth. Further, high food inflation can limit the central bank’s ability to lower interest rates to support investments and discretionary consumption. These factors can adversely impact the growth rate estimates to some extent.

Industry Structure & Development

In India, the lead-acid battery manufacturing landscape comprises diverse players, including large entities with nationwide operations (such as your Company), regional manufacturers, and unorganised participants. As the demand for eco-friendly and efficient batteries and energy storage solutions rises, there's a noticeable emphasis on technological advancement within the industry. This trend tends to favour larger, organised players with the resources to invest in cutting-edge research and development. Additionally, organised players benefit from economies of scale, widespread product availability through national distribution networks, and superior service coverage, even in remote areas.

The Indian lead-acid battery industry is further categorised based on various applications: automotive batteries (for cars, commercial vehicles, motorcycles, tractors, etc.), industrial batteries and storage solutions (for backup power, telecommunications, UPS systems, etc.), and batteries for renewable energy storage (for solar and wind power systems). While larger players typically manufacture batteries across multiple application areas, some mid-sized and regional manufacturers focus on specific segments. Over the past decade, your Company has played a pioneering role in shaping the Indian battery industry. It offers diverse products spanning all application areas, including specialised cases such as submarine batteries.

In the battery manufacturing industry, the availability and pricing of raw materials are critical, as production costs form nearly 65%-70% of sales. Within raw materials, lead plays a critical role in the composition of lead-acid batteries. Movement in lead prices is closely monitored as it impacts the Company's overall business. Lead price movement can be monitored on the London Metal Exchange (LME), and global demand and supply dynamics determine the prices. The increase or decrease in lead prices is usually passed on, although with a time lag, thereby maintaining stability in the profitability levels over the medium term.

Ensuring the safe and proper handling of used batteries is another crucial factor that has become a key differentiator. Over the last decade, your Company has invested significantly in ensuring a reliable reverse supply chain to collect used batteries and safely recycle them through its wholly-owned subsidiary, Chloride Metals Limited.

Company Performance

Exide embarked on its remarkable journey almost eight decades ago, in the year that India gained Independence. It has been a trusted partner in the country's automotive, industrial, and infrastructural development. We take immense pride in the consistent profitability your Company has reported since its inception, a testament to its resilience in overcoming numerous challenges encountered along the way. This remarkable feat owes much to the steadfast support of our valued customers.

In fiscal year 2023-24, your Company registered strong growth both in the top-line and in the bottom-line. As in previous years,

your Company also implemented several proactive measures to mitigate risks and strategically invested in driving future growth. This makes us confident in our continuous endeavour to deliver value to all stakeholders.

Automotive Division

Indian Automotive Industry

The automotive industry has significantly contributed to India's growth story, accounting for nearly half of India's manufacturing GDP and nearly 7% of its overall GDP. According to a press release by the Ministry of Heavy Industries, over 19 million people are employed by the Indian automotive sector, directly and indirectly.

India is the world's third-largest auto market, and automotive exports account for nearly 5% of India's overall exports. Product innovations, low-cost manufacturing, world-class technology, and strong R&D capabilities have helped the Indian auto industry to grow at strong pace and gain prominence in global markets.

“ India enjoys a strong position in the global automobile market ”



India is the 3rd largest automobile market in the world



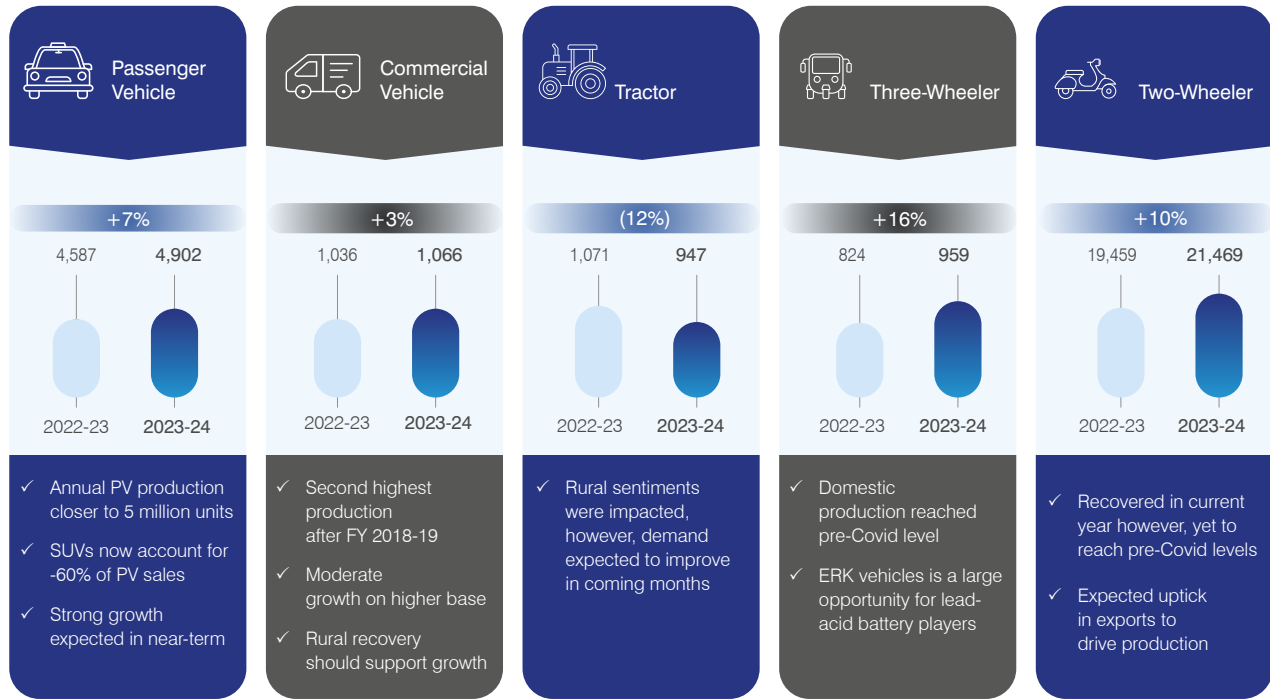
India is the largest two-wheeler and three-wheeler manufacturer in the world



India is the largest tractor manufacturer in the world

According to the Society of Indian Automobile Manufacturers (SIAM), overall automotive production grew by 8.8% and domestic sales grew by 11.4% in the FY 2023-24. Passenger vehicle production was closer to the 5 million units for the first time. Two-wheeler sales in the domestic market have also picked up and increased by 13.3% year-on-year. However, exports declined compared to the previous year due to lower demand from developed markets and high channel inventory.

Automotive production trends and key drivers for FY 2023-24



Sources: SIAM

Positive consumer sentiments, rising aspirational middle class, and launch of new vehicles drove passenger vehicle sales, especially compact SUVs. Similarly, increased business activity and infrastructure development supported commercial vehicle sales, while an increase in rural income levels powered sales of two and three-wheelers. These evolving industry dynamics created a positive demand environment for our products with the OEMs and in the replacement market.

Performance of the Automotive Division

The Company has always focused on providing products with the latest technologies, increasing its distribution reach and maintaining a strong market position. The highlights of the performance of its automotive division are as follows:

OEMs: Your Company maintained a robust partnership with all OEMs by consistently delivering high-quality products and offering superior service support. Our goal for the OEM accounts is to maintain our strong position, which drives significant business volume and ensures that customers start their journey with our products, paving the way to secure future business in the replacement market.

OEM customers demand more advanced batteries with higher efficiencies, lower emissions, and longer life. Over the years, your Company, in collaboration with international partners, has introduced a comprehensive range of high-performance

idle-start-stop (ISS) batteries and enhanced flooded batteries (EFB) to address the demanding requirements of OEMs. A few OEMs are now moving to more technologically advanced absorbent glass mat (AGM) batteries, so your Company is in the advanced stages of launching SLI AGM batteries for domestic and international markets. This product class is expected to become a dominant percentage of all 4W battery requirements, particularly passenger cars.

During the year, Exide won the prestigious Bajaj Gold Consistent Quality Award. This accomplishment underscores our unwavering commitment to excellence and quality across our operations.

Exide has won the Bajaj Gold Consistent Quality Award



Replacement market: With our three powerful brands (viz., Exide, SF and Dynex) offering unique value propositions and gaining traction among customers, your Company is strategically positioned to serve the domestic replacement market effectively. While our presence is established nationwide, we remain committed to extending our reach to underserved customer segments by meticulously identifying white spaces and opportunity areas using the power of data analytics.

This year, we focused on the activation of our upcountry networks. We conducted surveys and captured data to ensure that optimum efforts were diverted to cover demand pockets that have grown in different areas of the country. With urbanisation and automobile penetration, we have recorded an increased prevalence of passenger and commercial vehicles, which require regular battery upkeep, and we are targeting these markets. On the product front, we constantly assess our portfolio and have launched a few products to cater to the rising demand. Additionally, during the year under review, we have effectively improved the value propositions of our inverter and home UPS products through internal value-engineering initiatives.

Launched superior and advanced products for the H-UPS market

INDIA'S No. 1 INVERTER BATTERY

**FULL OF ZEST
NOTHING ELSE**
Presenting EXIDE INVAZEST, a unique inverter battery that's both superior and safer at the same time.

with **Smart Silica Bonds**

- Zero Emission
- Spill Proof
- Maintenance Free

NEW

EXIDE INVAZEST
with Zero Emission Spill Proof Technology

Ranking on the basis of India's Market Share as per research conducted by an Independent Research Agency.

After-sales service in the replacement market: We strongly believe that empowering and enabling our channel partners is crucial for driving growth, as they play a vital role in our business. We have partnered with various banks and financial institutions to provide financing options for our primary and secondary channel partners. In terms of operations, we empower our dealers by deploying sales representatives, offering extensive training, and facilitating the digital transformation of their business.

Our digital marketing initiatives continue to gain momentum. We have capitalised on social media platforms and the rising power of influencers to connect with end consumers. Our recent digital campaigns have proven effective in engaging audiences and generating customer interest. We are also reaping the rewards of hyperlocal marketing initiatives, resulting in a notable uptick in leads generated for our channel partners.

Hyperlocal marketing helps in generating leads for channel partners

CONTACT US

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- +918026678788 (Alternate)
- <https://stores.exidecare.com/exide-care-battery-mark-battery-store-karnick-road-bengaluru-132366/Home>
- ravikenki@gmail.com

Tell us about your experience.
Scan this QR code to discover more with us.

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Exports: Across the globe, major automotive markets were affected by many intricate and interrelated challenges, such as geopolitical issues, disruptions in the supply chain, attacks on shipping vessels in the Red Sea, fluctuations in exchange rates, and non-tariff barriers imposed by countries with protectionist inclinations. All these factors have contributed to the situation's complexity in global markets.

Nevertheless, we remain resolute in our commitment to drive export growth and have introduced new technologically superior products to address the obstacles. Furthermore, strategic interventions taken in the past have resulted in consistent growth in Southeast Asia, which will continue to be a key focus region for us in the upcoming year.

To drive exports, the Company focuses on increasing its footprints in Europe and America. Exide expects to start commercial production of the new AGM technology and EFB M2-compliant batteries, which will soon be introduced in American and European markets.

During the year under review, we have invested more in fortifying our team by deploying additional manpower and independent commercial representatives in key geographies. Despite the challenges and uncertainties prevalent in global markets, our team has demonstrated resilience by adeptly managing the expectations of international channel partners. Our personnel in foreign markets keep in touch with customers and swiftly deliver on-site solutions, when needed.

Showcasing Exide's prowess at global forums



Outlook and Opportunities

The outlook for your Company's operations is promising in the medium-to-long term. In addition to expected growth in the automobile sector, new opportunities are also arising. Key growth drivers and opportunities for the lead-acid batteries in the automotive market are as follows:

- **Automotive vehicle production and sales likely to grow at a healthy pace in the near term:** Despite being the third-largest vehicle market in the world, vehicle penetration in India is much lower than other advanced and emerging economies. According to industry experts, automotive demand in India will grow across vehicle categories supported by multiple factors:
 - Passenger vehicles: Urbanisation, increasing aspirational income, large youth population, and accessible financing options can drive car sales.
 - Commercial vehicles: Increased business activity and infrastructure development will increase intra-state and inter-state connectivity, supporting commercial vehicle growth.
 - Two-wheelers: Increased rural demand and middle-class income to support two-wheeler demand.

The robust growth in automobile production and sales bodes well for your Company's OEM business. Additionally, higher domestic sales coupled with a large existing vehicle fleet creates opportunities for the replacement market.

- **Demand for more efficient batteries to increase the share of organised players:** ISS batteries, EFB batteries, and AGM batteries are gaining prominence with OEMs. These batteries require more technologically advanced solutions, which will help shift the market from unorganised players to organised players.
- **Auxiliary battery requirement for electric vehicles:** A lead-acid battery is required to take the auxiliary load in electric vehicles, and your Company is supplying a 12-volt lead-acid battery for this purpose.
- **Growing export opportunities for Indian vehicle manufacturers:** India's share in the global automotive trade is continuously increasing. Currently, 14% of passenger vehicles manufactured in India are exported. However, given our skilled manpower pool and labour cost arbitrage, the industry aims to export nearly 25% of passenger vehicles produced in India. Similarly, about 30% of the two-wheelers manufactured in India are expected to be exported by 2030.

Over the past year, we have continued to invest in our manufacturing facilities, sales and service network, warehouses and transportation infrastructure, enhancing the capacity of our entire supply chain to accommodate higher volumes in anticipation of future business growth.

Threats, Risks and Risk Mitigation

In the natural course of business, we evaluate emerging threats and risks and take mitigation measures to counter them. In the last few years, we have strategically invested in digitalising all business processes. Real-time data availability helps streamline processes, ensures accurate decision-making, and reduces costs. It has also helped generate automated alerts, ensuring business risks were identified early and acted upon swiftly.

We observe a growing adoption of electric vehicles, particularly in the two-wheeler and three-wheeler segments. However, sales of internal combustion engine (ICE) versions in these segments have shown signs of recovery recently. Furthermore, four-wheeler electric vehicles depend on a lead-acid auxiliary battery, and we supply this battery to EV manufacturers, ensuring the sustainability of our lead-acid battery business without an immediate threat.

We foresaw intensifying competition in the inverter business segment with the emergence of some competitors who had made significant investments in brand establishment and distribution networks to gain market share. Exide has effectively countered competition by improving the value propositions of the inverter and home UPS products through internal value-engineering initiatives.

Geopolitical and commercial risks can affect export opportunities in specific locations. Hence, we are proactively diversifying our customer base by expanding into new markets in Europe and North America to reduce geographical concentration risk. As part of our go-to-market strategy, we are introducing technologically advanced product variants tailored to meet the demands of these established markets in developed nations.

Within supply chain management, our strategy involves reducing dependence and mitigating associated risks by collaborating with multiple logistics service providers. Over the years, we have cultivated robust business relationships with the transporters and warehouse operators to ensure uninterrupted operations. We have bolstered infrastructure at our warehouses, which has increased efficiency and throughput capacity. This enhancement ensures seamless business operations from the same location as volume grows.

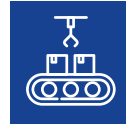
These initiatives are helping your Company minimise the impact of uncertainties and achieve its planned business objectives.

Industrial Division

Key Growth Drivers for Industrial Batteries and Storage Solutions

The fiscal year 2023-24 was another milestone for the business led by the twin pillars of sustained domestic demand and the government's thrust on infrastructure building. Government and private sector capex across industrial sectors where your Company operates saw an upturn during the year. All macro indicators, such as the IIP Index, manufacturing growth rate, banks' credit growth, and private capex, point towards an upbeat demand scenario. This, coupled with government investments, was reflected in the year's strong order flow and business inquiries.

Macro Indicators highlighting higher investments and upbeat demand scenario in FY 2023-24



Indian manufacturing sector is projected to have grown by 8.5% in FY 2023-24



The Index of Industrial Production (IIP) grew by 5.8% in FY 2023-24, indicating increase in output across the core sectors of the economy



Bank credit growth to industries (including the infrastructure sector) grew by 8.5% till March 2024



An RBI survey saw capacity utilisation levels at 74%, indicating an uptick in aggregated demand conditions

Performance of the Industrial Division

Your Company registered robust double-digit growth in the industrial businesses and remains one of the most preferred brands across multiple industrial verticals such as IUPS, power & projects, traction, and major OEMs in India. Despite minor headwinds, including rising input costs and global pressures such as geopolitical instability, profits grew healthily, with solid performance across all businesses. Growth was supported by agile and efficient operations with sound strategic planning and implementation.

The performance update of each industrial business is as follows:

Industrial UPS: The UPS business, the largest business of the Industrial division, registered double-digit growth over last year on the back of the trade businesses, reflecting the requirement for critical power backup in the country. The OEM business growth also significantly contributed toward this number, which was held steady by the rising demand as we remain the preferred brand for OEMs. The UPS business continues to be our nucleus of strength, driven by a diverse portfolio and continuous product/process innovation and is backed by a strong sales and service network across India.

The Indian Data Center industry is witnessing meteoric growth. A large and still growing internet user base, the explosion of data and the creation of a conducive atmosphere via the government's Digital India mission has transformed India into a fast-growing Data Center hub. Furthermore, many progressive policies encourage domestic and global data centre operations to invest in the country. Even conservative estimates see growth in the mid-teens for this segment. Exide's top-tier offering in 2V and 12V segments is gaining ground among domestic and international Data Center Operators.

Industrial UPS batteries gaining momentum in data center industry



Solar: The Indian government is on track to achieve its target of 500 GW of installed non-fossil fuel capacity by 2030. In the year under review, the renewable energy industry thrived as India led the energy transition efforts enabled by supportive policies and a dramatic decrease in solar technology costs. The reflection of this superlative growth in the market can be seen in the strong sales momentum for our solar end market vertical. This was achieved using a combination of new products and the expansion of the trade network.

The positive response toward the newly launched Solar AGM VRLA product range and its successful installations have reiterated the market's need for a maintenance-free solar battery. Realising the unmet need for a maintenance-free battery in this space, we have designed and introduced two ranges—2V and

12V—of specially optimised AGM VRLA products tailored for storing photovoltaic energy. Immediately upon introduction, the market responded strongly, reinforcing the need for such a product and a testament to its performance.

Strong market response received to our AGM VRLA products for solar industry



A significant trend in India's solar energy landscape is decentralising power generation, particularly through rooftop solar installations. Rooftop solar enhances energy security and empowers individuals and businesses to contribute actively to cleaner energy production. Our entry into the rooftop solar segment broke new ground. EXIDE Sunday Rooftop Solar Solutions delivered a profitable revenue stream from the first year, with 1.4 MW of residential, Commercial and Industrial (C&I) establishment having our Rooftop Solar Solutions.

Telecom: The financial year 2023-24 will be remembered as the year of 5G in India. The launch of 5G telecom services witnessed the world's fastest 5G rollouts by Indian telecom players, which deployed almost 400,000 base stations across the country. India's top two telcos are taking aggressive steps to cover the entire country, and we have supported them with our solutions. We also partnered with BSNL, which extended its 4G coverage to more than 30,000 uncovered villages under the GOI's USO Saturation Project. The growth across this sector translated into our telecom business growth of more than 30% over the last financial year.

Traction: In Traction, your Company has posted strong double-digit growth over the last financial year, on a large base. Material handling equipment (MHE) is witnessing unprecedented growth on the back of a boom in modern warehousing driven by rapid growth in e-commerce, the manufacturing sector, and increased spending on logistics networks. With the lion's share of business in all major OEMs, we have been able to fully ride the growth wave that the MHE market is experiencing.

The launch of our new product line, Mega Charge and THORR batteries, in various industrial cities across India has received an overwhelming response. Your Company plans to build on this positive sentiment and steadily increase the sales of Mega Charge batteries.

Launch of new products have received an overwhelming response across cities



Infrastructure: Exide remains the undisputed market leader with unparalleled market dominance. Your Company has achieved its best-ever results on the back of robust public spending in power and infrastructure development. Your Company has secured a market leadership position in the signalling & telecommunication market of Indian Railway within just one year of obtaining the requisite approvals. We have become market leaders in the infrastructure projects business on the back of significant large-order wins, especially in the Metro segment. The enquiry pipeline remains heartening, and we are confident we can sustain this position in the upcoming year.

Battery Energy Storage Solutions: Significant progress has been made in developing the Battery Energy Storage System (BESS), mostly employed for renewable energy storage and time-shift applications in grid-enabled locations. The tubular gel solution promoted by your Company occupies a premium position in this regard. This year, a more cost-effective AGM solution was developed and offered for this businesses. The first order comprising a 100 KWh package has been executed this financial year and is currently undergoing commissioning trials.

Exports: Your Company has maintained momentum and registered substantial growth despite bumps in the road due to escalating freight costs, an increase in transit times and the

general slowdown in Europe caused by the Russia-Ukraine war. We have achieved this growth by mining into existing accounts in Austria and Canada while onboarding new accounts in Europe and South America. We have also entered the Russian market and ramped up supplies through our distribution network, implemented in the last few months.

Your Company is implementing a detailed outreach plan for European customers in the traction segment, taking their relationship a notch higher. To this end, we have hired a local resource to connect and address customer queries instantly. Significant efforts toward portfolio diversification have been made to enrich the product range and customer experience, offering JIS range and complete battery solutions along with ORC batteries.

In the Standby businesses, your Company displayed resilience in the face of geopolitical volatility in Nigeria and West Asia (Israel-Palestine war). The focused outreach to West Asia UPS players has helped open a new business avenue. The year ended with a credible and resilient performance that stands out despite an unfavourable macro environment, laying the foundation for our future success and growth.

Creating brand awareness in global markets



Outlook and Opportunities

The government’s consistent efforts in structural, fiscal and infrastructural reforms and the demand revival augur well for industrial growth. The PLI scheme will aid in keeping investments flowing to scale up industries and provide a major boost to infrastructure. Moreover, the growth is expected to accelerate with improvements in the overall business sentiment on the back of continued measures to reduce transaction costs and improve ease of doing business. The government’s emphasis on sustainability, infrastructure development, digitalisation, and promotion of AatmaNirbhar Bharat (self-reliant India) closely aligns with our vision and strategies. We are confident that these measures will stimulate the growth of the Indian economy and create numerous opportunities for the Industrial side of our business.

Growth Drivers Across Industrial Verticals



Digitalisation

Data Centers: Cloud adoption is increasing the per capita data consumption
 Growing requirement of critical load (vs, backup power) at banks, hospitals, offices etc.
 -20% CAGR growth expected in data center capacity in medium-term



Energy Transition

Solar: India’s 500GW RE ambition by 2030; MNRE roof-top solar target of 40GW by 2026
BESS: Higher mix of RE driving growth of BESS solutions (e.g.-utility scale, DG replacement)



Automation

Railways: 100% electrification of railway routes planned by FY 2024-25
Traction: 10-15% Material Handling Equipment electrification across Industrial units and robust growth across other end-user industries (Airport/ Retail/ Warehouse- Logistics Centres)



Infra Investment

Projects: Government impetus on infra spending outlay for metro projects
Power: Thermal power plants are back as base load
Telecom: 5G rollout and demand for greener Infrastructure

Source: 1.MNRE, 2. Ministry of Railways, 3. Union Budget

As the government is expected to maintain its capex momentum through FY 2024-25, leading to a multiplier effect and attracting private investments, we expect to continue our growth trajectory in the IUPS business in the coming year. In the future, UPS will double down on its array of products, offering a comprehensive range aimed toward delivering exceptional customer experience.

In Solar, the government’s ambitious plan for solarisation of homes, PM Suryodaya Yojana, is the breakout moment for the rooftop solar market in India. The scheme seeks to outfit 10 million households with rooftop solar panels to reduce the consumption of grid-connected electricity and help consumers save on electricity bills. We aim to capitalise on this opportunity with our rooftop solar offering - Exide Sunday Rooftop Solar Solutions. A high-decibel ad campaign on print and social media is being used to strengthen our brand salience in this market segment. We expect significant upsides to this market in the forthcoming years. Key demand drivers such as the rapidly falling system costs, increasing electricity rates, incentives for residential installations and attractive RoI for the C&I segment are all expected to accelerate in FY 2024-25.

In the infrastructure business, your Company intends to scale new heights next year. For the power business, this will come on

the back of large orders from nuclear and thermal power plants. The government’s ‘Make in India’ policy has given a fillip to this demand. Another growth driver will be the flooded batteries that Indian Railways needs for signalling and telecommunication. We have re-entered this market successfully after a five-year hiatus.

Your Company is doubling down on the emerging market segments in infrastructure, viz., railway electrification, data centres, and battery energy storage systems, providing ample growth headroom.

Advances in technology and market dynamics are expected to transform India’s telecom sector in 2024. The expansion of 5G networks across its hinterlands will bolster India’s 5G leadership, improving communication and connectivity and playing a crucial role in achieving the vision of a Digital India. However, telecom operators could shift towards lithium-ion cells.

The Traction business is poised to witness significant growth in demand for material-handling equipment used in industries such as retail, e-commerce, manufacturing, modern warehousing, and logistics. With the help of increased capacity, your Company is now ready to enter the market segments of warehousing and logistics, e-commerce, and aviation. Therefore, we expect the double-digit growth trend to continue.

In Exports, your Company expects a huge opportunity in the 2V standby business in Europe, West Asia, Africa, and Southeast Asia. In Europe, the major distributors are looking at your Company as a potential partner. We will continue our extensive reach-out programme for Traction in Europe. We expect the export market to grow. The Standby business will continue to grow as we get new customers and match rising demand in West Asia.

Risks and Mitigation Plans

Economic growth is expected to remain robust as India has been the bright spot in a global economy marred by gloom and doom. Even though India is better off than most other economies, it is not immune to fears of global recession, and a limited impact could lead to weaker consumer sentiment and muted demand. While crude oil and commodity prices have been stabilised in recent months, their future trajectories remain uncertain, given the lingering geopolitical hostilities such as the conflict in Gaza and Israel, continued attacks in the Red Sea, and the Russia-Ukraine war could further constrain the margin growth of the business.

In telecom, there has been a rapid shift towards lithium-ion because of the drop in lithium battery prices, its fast recharge characteristics, and flexible sizing (addition/removal of modules). While India's largest telecom operator has already adopted 100% lithium, India's largest telco tower provider had deployed a substantial number of lithium sets in 2023 to gauge comparative performance between VRLA and lithium and used it to decide the future technology roadmap. The detailed field data is expected sometime in the second quarter of FY 2024-25 and will determine the degree of shift from VRLA to lithium. ATC, acquired by Brookfield, continues to purchase VRLA technology, but scepticism prevails on the future of this decision, considering the post-merger integration and other regulatory approvals.

In railways, with conventional coaches getting replaced by LHB coaches, we are pitching our MET70 batteries. We are progressing well on the developmental front and shall start series supplies once we are through as an approved vendor. However, we foresee the overall market size of conventional batteries shrinking gradually as newer trains, such as the Vande Bharat Express, move toward lithium-ion batteries.

As in telecom and the railways, the traction segment is also switching to lithium-ion batteries. The shifts are in a few segments, such as golf carts, battery-operated pallet trucks, and small warehousing equipment.

We are accelerating as we continue our journey into the next year while keeping a close watch on possible headwinds from geopolitical developments, interest rates, limited technology disruption and input cost inflation. We remain optimistic about

the overall demand and iterate our commitment to be one of the leading players in the industry and are ideally placed to capitalise on the opportunities ahead.

Submarine Division

During FY 2023-24, your Company secured two separate orders from the Indian Navy for two sets of submarine batteries for nuclear submarines. Both battery sets were manufactured and delivered during the fiscal year.

Your Company has also secured an order against stiff competition to supply submarine batteries, accessories, and spares for export to a foreign Navy. The first battery is being manufactured, and the Factory Acceptance Tests (FATs) are scheduled to be conducted in the presence of the foreign Navy delegation. The first battery set will be dispatched after the customer clears it and with the permission of the Government of India. The second battery set will be manufactured and exported during FY 2024-25.

Exide is also looking for new opportunities to export submarine batteries and is engaged in active discussions with potential customers to supply them in FY 2024-25. The outlook for FY 2024-25 is very positive, and we expect the production capacity to be fully utilised.

Research & Development

In the rapidly evolving scenario of India's energy security plan, energy storage is turning out to be a key factor. The country's drive towards green energy brings specific demands on energy and energy storage solutions, mobility, and industrial applications. Your Company's R&D centre has taken multiple initiatives during the year, which are as follows:

- In automotive division, reducing fuel consumption and minimising emissions are two basic parameters for any new vehicle. Many four-wheeler manufacturers now want high-performance enhanced flooded battery (EFB) and idle stop-start (ISS) batteries. Your Company's R&D team has worked closely with international collaborators to create a comprehensive product range that fully addresses OEM requirements.
- OEM expectations are now reaching a point where only advanced sealed AGM products meet their requirements. Your Company is in the process of launching the SLI-AGM products for domestic and international markets.
- We have introduced the revolutionary 'punched plate' products across the two-wheeler range. We are completely converting the entire production into a continuous automated mode to achieve the highest quality and operational efficiency.

- In the industrial division, significant progress has been made in developing the Battery Energy Storage System (BESS), mostly employed for renewable energy storage and time-shift applications in grid-enabled locations. Your Company's tubular gel solution occupies a premium position in this regard. This year, a more cost-effective AGM solution was also developed and offered for this segment.
- In another industrial application, solar photovoltaic generation and storage is seeing vigorous growth, thanks to some extremely positive policies of the national government. During the current financial year, your R&D has designed and introduced two ranges, 2V & 12V, of specially optimised AGM VRLA products tailored for storing photovoltaic energy.
- During the year, your Company initiated a drive to review and improve our overall operational efficiency. Your Company's R&D and plant engineers have scrutinised all operational cycle times, losses, and rejects, and strategies have been made to reduce them in a phased manner. This has resulted in significantly lower energy costs, higher asset turnarounds, and reduced expenses across manufacturing.

So, summing up, during the year, your Company introduced many products to meet market demand and took multiple initiatives across processes to optimise costs.

For more details on our R&D collaborations and initiatives, please refer to page 60.

Digitalisation initiatives

At Exide, we have always been an early adopter of digital tools to strengthen our operations. With the rapid digitalisation of all the core functions, we are adopting digital & analytics like never before. We now leverage technology in every aspect of our business to foster innovation & efficiency. Last year, we identified below three key areas that are critical to our business and can significantly impact our differentiation in the market:

- **Customer engagement:** A strong focus was on increasing online customer registrations and acquiring the consumer data. Our customer sales registrations increased by 2.5X during the year. Our Hyperlocal Marketing initiative to target location-specific consumers helped generate 500,000 leads. Your Company has also launched special engagement programmes for our fleet and E-Rickshaw customers. Similarly, programmes were launched for institutional customers, with digital campaigns to generate an opportunity pipeline.

- **Enhancing channel partner experience:** In the automotive division, your Company significantly matured its "Connected Dealer" journey and completely transitioned to 100% online secondary billing by the dealers. This has helped increase transparency and enables us to redeploy our trade schemes towards direct benefit transfer to the sub-dealers (on secondary sales). Similarly, we have automated primary order billing for all our dealers, empowering them to place orders in self-service mode anytime.
- **Achieving operational cost efficiencies:** Your Company has transformed business processes such as supply chain management, planning, procurement, etc., with the intervention of digital initiatives. We have modernised the factories and warehouses using digital technology to derive better efficiency, reliability and smart decision-making. We have implemented an integrated business planning platform enabling end-to-end supply chain planning for demand, production, distribution, and procurement, optimising costs and maximising margins.

Exide is now a truly tech-enabled organisation, and we are already realising the benefits of this digital transformation journey. Employees are empowered through platforms for enhanced collaboration, co-creation, and simplified processes. Channel partners connect directly to Exide, from placing orders to channel finance to on-spot warranty decisions. The entire secondary sales system is digitalised. After-sales service is a key differentiator for the Company, along with digital offerings like at-home battery service. Exide is firmly expanding its capabilities to further solidify its market leadership with the power of digital technology.

Highlights of Performance

Standalone Financial Results

Particulars	₹ in Crores)	
	2023-24	2022-23
Revenue from operations	16,029.19	14,591.93
Other income	84.54	132.39
Total Income	16,113.73	14,724.32
Earnings before depreciation, finance cost, tax expenses & exceptional item	1,871.38	1,568.01
Profit Before Tax	1,409.88	1,215.09
Profit After Tax	1,052.96	903.63
EPS (₹ per share)	12.39	10.63

Key Financial Ratios

The key financial ratios for standalone financials are as per the below table:

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover Ratio	12.59	11.79
Inventory Turnover Ratio	4.20	4.44
Interest Coverage Ratio	26.63	38.48
Current Ratio	1.63	2.03
Debt Equity Ratio	0.03	0.02
Operating Profit Margin (%)	11.67%	10.75%
Net Profit Margin (%)	6.57%	6.19%
Return on Net worth (%)	8.65%	8.29%

The formulae used for the computation of key financial ratios are as follows:

Debtors Turnover Ratio	Net Sales / Average Trade Receivable
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory
Interest Coverage Ratio	Profit Before Interest and Taxes / Finance Costs (including interest on lease liabilities)
Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Total Debt (representing lease liabilities) / Shareholder's Equity
Operating Profit Margin (%)	EBITDA / Revenue from Operations
Net Profit Margin (%)	Profit After Tax / Revenue from Operations
Return on Net worth (%)	Profit After Tax / Average of Total Equity

Under the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company has to give details of significant changes (i.e. change of 25% or more as compared with the immediately previous financial year) in key sector-specific financial ratios, including debtors turnover, inventory turnover, interest coverage ratio, current ratio, debt-equity ratio, operating profit margin and net profit margin and details of any change in Return on Net Worth as compared with the immediately previous financial year along with a detailed explanation thereof.

The interest coverage ratio for the financial year 2023-24 was 26.63 times, compared with 38.48 times for the financial year 2022-23. The change in the ratio is due to an increase in right-of-use assets during the year and corresponding higher interest on lease liabilities. Return on Net Worth for the financial year 2023-24 was 8.65%, compared with 8.29% in the previous year. The increase in the ratio is due to higher profits earned during the year.

All the above ratios have been disclosed in the notes to financial statements, as required by amendment notification dated 24th March 2021, in Division II of Schedule III to the Companies Act, 2013 and Companies (Audit & Auditor) Amendment Rules, 2021.

Internal Controls

IT Controls and Cybersecurity

In information technology, Exide has steadfastly embraced the transformative disruptions brought about by emerging technologies such as Artificial Intelligence, Generative AI, Robotic Process Automation, Video Analytics, and Augmented Reality. These groundbreaking innovations have catalysed a structural reinvention across all our market segments, propelling us from traditional methodologies towards more transformative, digital-first strategies. This shift is essential to maintain our competitive edge and ensure operational efficiency in a rapidly evolving market.

Your Company has a strong commitment and a proactive approach to ensuring the implementation of the highest cybersecurity measures. We have strengthened our IT infrastructure with robust, implemented multi-layered controls, conducted regular employee training and cyber security examinations, invested in advanced firewalls, conducted mock drills, performed periodic penetration tests, ensured backup server readiness, and established a 24x7 security operations centre. Adopting digitally signed email and data loss prevention tools and achieving ISO 27001 certification has fortified our cyber defence infrastructure. Implementing SAP GRC access control and a gamification tool for cybersecurity awareness demonstrate our unwavering dedication to secure operations. Our disaster recovery strategy is reinforced by a fully operational Disaster Recovery site, ensuring continuous service and data protection during crises. We ensure compliance with global standards and adhere to GDPR / DPDP and other relevant data protection regulations, enhancing trust and compliance in our operations. Our incident response team has the latest tools and training to manage and mitigate incidents swiftly, minimising potential disruptions and safeguarding our enterprise against cyber threats.

Internal control systems

A robust internal control framework is imperative for fostering sustainable growth. At Exide, we have an independent internal audit department, assisted by a reputable external firm, tasked with conducting internal audit reviews.

Audit reviews are consistently conducted following a comprehensive, risk-based audit plan approved by the Audit Committee. Regular updates are provided to the Audit Committee, outlining significant audit observations and subsequent follow-up actions. The scope and authority of the Internal Audit is derived from the Audit Committee's approved Internal Audit Charter. The Internal Audit controls synergise effectively with our robust risk management framework, bolstering organisational resilience.

The Company follows the 'three lines of defence' model for its internal financial controls framework to fortify its internal financial controls framework. In compliance with Section 134(5)(e) of the Companies Act 2013, Exide has ensured the implementation of a strong system and framework for internal financial controls. This robust framework encompasses entity-level policies such as a Code of Conduct, a Whistle-Blower policy, an Insider Trading policy, a delegation of authority, an HR policy, standard operating procedures (SOPs) and an IT security policy. Senior management and internal auditors periodically review these internal controls to ensure their effectiveness.

Human Resources

As a Company, we focus on fostering a culture of transparency and meritocracy for our employees. We also emphasise driving excellence through optimal organisational structures, HR systems, processes, and policies. Our commitment to our human resources drives all our developmental initiatives. We also empower our employees and workers to reach their full potential, challenging them to exceed their expectations. We aim to create a work environment and experience where individual skills and contributions are valued.

In the current financial year, the senior leadership team's prime focus was connecting with employees. Various town halls were conducted. The employees gained insight into the Company's vision and future growth plans through these town halls. They also had an opportunity to share their suggestions and feedback directly.

We strongly emphasise the employees' career growth within the organisation. To this end, we strengthened the Grow with Exide (GWE) internal job posting process. The employees wholeheartedly participated in this endeavour and utilised it to fulfil their career aspirations. The process has strengthened our culture of meritocracy and enhanced cross-functional collaboration.

Motivation and retention of frontline sales and manufacturing teams is paramount to the Company. Various employee groups have conducted multiple dipstick surveys and focus group discussions. Multiple engagement initiatives have been undertaken based on these discussions and market benchmarking. The Company continues to promote a strong performance-driven culture through continual evaluation and an aggressive reward policy for performance differentiation. Top performers are rewarded under programmes such as "You Did It" and "ELB Champ", motivating and encouraging them to excel.

During the year under review, industrial relations at all plant locations remained harmonious, with successful wage settlements. Sustained efforts were made to build a transformational work culture by adopting industry best practices of flexible manufacturing, productivity enhancements, total quality management (TQM), workmen engagement, plant trainee schemes, quality circles, etc.

The total number of employees of the Company as of 31 March 2024 was 5,151. We thank all our employees for their sincere contributions to the Company's performance and growth.

Board's Report to the Shareholders

Dear Shareholders,

We are pleased to present the 1st Integrated Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2024. A summary of the Company's standalone performance is given below:

Standalone Financial Results

(In ₹ Crore)

Financial Results	FY 2023-24	FY 2022-23
Revenue from operations	16,029.19	14,591.93
Earnings before depreciation, finance cost, tax expenses & exceptional item	1,871.38	1,568.01
Add: Other income	84.54	132.39
Less: Depreciation and amortisation expenses	497.45	455.78
Less: Finance cost	48.59	29.53
Profit Before Tax	1,409.88	1,215.09
Less: Tax expenses	356.92	311.46
Profit After Tax	1,052.96	903.63
Other Comprehensive Income	1,044.53	(291.98)
Total Comprehensive Income for the year	2,097.49	611.65
Balance brought forward	11,124.75	10,513.10
Making a total of	13,222.24	11,124.75
Out of this, appropriations are:		
Final Dividend for FY 2022-23 (200%)	170.00	-
And leaving a balance of (which is carried forward to next year)	13,052.24	11,124.75

Highlights of performance

Your Company recorded net sales of ₹ 16,029 crore in FY 2023-24, against ₹ 14,592 crore in the previous year, registering a 9.8 per cent year-on-year growth. Sales growth was driven by an uptick in volumes in the automotive and industrial divisions. Along with volume growth, judicious pricing strategies across end-consumer markets also helped in driving sales growth. Your Company has delivered a robust growth in profits. Earnings before interest, depreciation and tax expenses (EBITDA) grew to ₹ 1,871 crore from ₹ 1,568 crore, and EBITDA margin increased to 11.7 per cent in FY 2023-24 from 10.7 per cent in FY 2022-23. The profit before tax for the year was ₹ 1,410 crore compared with ₹ 1,215 crore in the previous year, which is a 16.0 percent year-on-year increase. The cost optimization initiatives yielded results and fixed costs as a percentage to sales declined, thereby supporting profits. Furthermore, logistics costs and supply chain disruptions, which impacted performance in the previous year, were under control in the current year.

Consolidated Financial Statements

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and in line with the Indian Accounting Standard (Ind-AS) 110, the Consolidated Financial Statements (CFS) of the Company,

its subsidiaries, and associates form part of the Annual Report and are reflected in the CFS of the Company. These statements have been prepared based on the audited financial statements received from the subsidiary companies and associates, as approved by their respective Boards.

Subsidiaries and Associates

The Company had six direct subsidiaries and three associate companies as of 31st March 2024. In line with the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company. This form highlights the financial performance of each subsidiary and associate Company and their contribution to the Company's overall performance as required by Rule 8(1) of the Companies (Accounts) Rules, 2014. The report is not repeated here for the sake of brevity.

In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries and associates, are available on the website of the Company at: <https://www.exideindustries.com/investors/annual-reports.aspx>

The Company will provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific requests made to it in this regard by the shareholders.

The details of the major subsidiaries are given below:

Chloride Metals Limited

Chloride Metals Limited (CML) is a wholly owned material subsidiary of Exide and is engaged in the business of a secondary smelting and refining Company. It plays a strategic role in backward integration, meets the Company's lead and lead alloy requirements, and is in line with the concept of circular economy.

CML has a national presence, with manufacturing units in Karnataka, Maharashtra, and West Bengal, equipped with the latest machinery and technology to boost eco-friendly lead production. Its production capabilities are backed by an immaculate design engineering cell and tested at the quality control department to conform to Exide's exacting material standards. The total installed refinery capacity of CML is 3,45,600 tonne a year.

During the year, CML set up another factory in a new MIDC location in Maharashtra called SUPA. The new plant, with a refinery capacity of 10,780 tonnes a month, began commercial production in August 2023.

CML has started importing scrap batteries and remelted lead to meet your Company's increasing demand for lead and reduce its dependency on the domestic market. CML has also started recycling plastic scrap generated from batteries and began supplying polypropylene granules to your Company from December 2023.

During the year, your Company invested ₹ 120 crore in CML's equity share capital to meet its working capital and long-term capital requirements for expansion. CML has a positive outlook for the forthcoming financial year. With the new import procurement channel in place, it is expected to run at full capacity. Also, with new cost-saving projects, profitability is expected to increase in the coming years.

Exide Energy Solutions Limited

Exide Energy Solutions Limited (EESL) was incorporated on 24th March 2022 as a wholly owned subsidiary of Exide Industries Limited. The main objective of EESL is to manufacture advanced chemistry battery cells for India's EV market and grid-based applications. It will also manufacture, assemble, and sell battery modules and packs for its customers. EESL is setting up the

12 GW cell manufacturing plant in two phases of 6 GW. During the financial year 2023-24, your Company has invested ₹ 1,285 crore as equity in EESL.

EESL represents a significant step in strengthening Exide's position in the emerging lithium-ion battery market. Its greenfield plant will operate from an 80-acre plot at the Hi-Tech Defense & Aerospace Park Phase 2, Bengaluru, Karnataka. EESL has entered into a multi-year technical collaboration agreement with SVOLT Energy Technology Co. Ltd (SVOLT), a global technology Company that manufactures and develops lithium-ion batteries and battery systems for EVs and energy storage applications.

The construction of the greenfield gigafactory of EESL is on schedule. Work is underway for the main cell building, administration block, and other structures. EESL is onboarding multiple customers across market segments, and the team is working closely with large automobile OEMs and companies in the stationary storage sector to onboard them as customers. In this process, EESL signed a non-binding memorandum of understanding (MOU) with Hyundai Motor Company ("Hyundai Motors") and Kia Corporation ("Kia") for strategic co-operation in India's EV market.

The EESL pack and module plant at Prantij, Gujarat, is operational and has performed well in the financial year under review.

Amalgamation of Exide Energy Private Limited with Exide Energy Solutions Limited

During the year, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide Order, dated 6th March 2024 sanctioned the Scheme of Amalgamation between Exide Energy Private Limited ("EEPL"/Transferor Company) and Exide Energy Solutions Limited ("EESL"/Transferee Company), both wholly-owned subsidiaries of Exide Industries Limited. Upon filing of the certified copy of the Order, the merger is complete and Scheme is effective on 28th March 2024 with the 'Appointed Date' of 1st April 2023.

Consequent to the above Amalgamation, on 29th March 2024, EESL has issued & allotted the following equity shares to the holding Company, Exide Industries Ltd.:

- 11,48,37,048 fully paid-up equity shares of ₹ 10/- each against 14,35,46,310 fully paid-up equity shares of ₹ 10/- each held by Exide Industries Limited in EEPL.
- 2,00,00,000 fully paid-up equity shares of ₹ 10/- each against 2,50,00,000 fully paid-up 0.01 per cent Compulsory Convertible Preference Shares of ₹ 10/- each held by Exide Industries Limited in EEPL.

Exide Energy Private Limited, popularly known as the "Nexcharge" brand, has now been dissolved and merged with EESL.

Subsidiary Monitoring Framework

All the subsidiary companies of Exide are board-managed, with their boards having the rights and obligations to manage such companies in the best interests of their stakeholders. As a majority shareholder, your Company nominates its representatives on the board of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

- a) The financial results, along with the investments made by the unlisted subsidiaries, are placed before the Audit Committee and the Board of Directors of Exide;
- b) Copies of the minutes of the meetings of the Board of Directors of the Company's subsidiaries are circulated, along with the agenda papers, to the Exide Board;
- c) A summary of the minutes of the meetings of the Board of Directors of the Company's subsidiaries is circulated to the Exide Board on a quarterly basis;
- d) A statement containing all significant transactions and arrangements entered by the subsidiary companies is placed before the Exide Board.

Exide has one material subsidiary, Chloride Metals Limited, whose income is more than 10 per cent of the Company's consolidated income during the previous financial year. A policy for determining material subsidiaries has been formulated and posted on the Company's website: <https://www.exideindustries.com/investors/governance-policies.aspx>

Dividend

The Board of Directors of the Company approved a Dividend Distribution Policy on 25th January 2017, following the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy was recently amended and is available on the Company's website: <https://www.exideindustries.com/investors/governance-policies.aspx>

In line with the said Policy, the Board of Directors has recommended a final dividend of 200 per cent, i.e. ₹ 2.00 per equity share of face value of ₹ 1/- each of the Company, for the year ended 31st March 2024, subject to the approval of the Members at the ensuing Annual General Meeting. This dividend payout ratio works out to 16 per cent of the net profit after tax for the year ended 31st March 2024. The total outflow for equity dividends will be ₹ 170 crore, vis à vis ₹ 170 crore in FY 2022-23.

Management Discussion and Analysis

A detailed Management Discussion and Analysis forms an integral part of this Integrated Annual Report and gives an update, inter alia, on the following matters:

- Industry Structure and Developments
- Division-wise overview of business performance, outlook, opportunities, threats and risk
- Research & Development
- Information Technology & Digital Initiatives
- Financial Overview
- Internal Control Systems (including IT controls & cybersecurity)
- Human Resources

Transfer to reserves

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the year ended 31st March 2024.

Share Capital

The paid-up equity share capital on 31st March 2024 was ₹ 85 crore divided into 85,00,00,000 equity shares with a face value of ₹ 1 each.

During the year, the Company did not issue any shares with differential rights or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity, to its employees or directors. The Company does not have a scheme for purchasing its shares by employees or trustees for the benefit of employees.

Change in the nature of the business, if any

During the year, the nature of the Company's business did not change, and the nature of the business carried on by its subsidiaries did not significantly change.

Deposits

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 (Act), and the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof) for the time being in force.

Particulars of loans, guarantees or investments

The Company has not granted any loans or provided any guarantee or security under Section 186 of the Act except the additional corporate guarantee of ₹ 1,000 crore to its wholly owned subsidiary, Exide Energy Solutions Limited and ₹ 100 crore loan to its wholly owned subsidiary, Chloride Metals Limited. The details of loans, investments and guarantees made by the Company during the year under review have been disclosed in the financial statements under Note nos. 13 and 39.

Material changes and commitments

No material changes occurred after the close of the Company's financial year to which the financial statements relate and before the date of this report.

Driving a sustainable business

At Exide, we have embraced Environmental, Social, and Governance (ESG) processes at the core of the Company, ensuring responsible business practices to create sustained value for all stakeholders. The inherent processes and initiatives undertaken across the Company through multiple projects reflect the entrenched thought of sustainability within our fundamental strategy.

Aligned with our overall sustainability vision, we strive to run our operations in an environmentally responsible manner, ensuring a harmonious balance between social equity and economic viability, leading to a thriving and resilient community.

Exide is committed to achieving the targets set under each ESG focus area, staying conscious of the evolving and dynamic ecosystem while continuously adapting and collaborating to foster positive and meaningful impact.

We are proud to bring you our third annual chapter of ESG disclosures through our Integrated Annual Report, comprising the financial performance and the non-financial performance aligned with the Global Reporting Initiative (GRI) framework for the period from 1st April 2023 to 31st March 2024. The sustainability performance is also mapped to the United Nations Sustainable Development Goals (UN SDGs). The ESG disclosures are compliant with the National Guidelines on Responsible Business Conduct (NGRBC), fulfilling the requirements of the Business Responsibility and Sustainability Report (BRSR) in line with SEBI's directive.

Corporate Social Responsibility

Exide's commitment to social development and creating shared value is deeply embedded in its core value of responsible corporate citizenship. We believe in leading responsibly and

are committed to being a socially responsible corporate citizen. We are committed to nurturing sustainable initiatives aligned with national and global developmental goals to empower marginalised communities.

Exide's CSR initiatives are governed by a board-driven policy aligned with Section 135 of the Companies Act. The CSR policy of the Company provides guidelines for the selection, implementation and monitoring of activities as well as for CSR planning, budgeting, impact assessment of CSR interventions, treatment of unspent CSR funds (if any), and role of the implementing agency. The Company's CSR policy is available on its website: <https://www.exideindustries.com/sustainability/>. The CSR plan for the year 2023-24 is available on the Company's website: <https://docs.exideindustries.com/pdf/approved-csr-project-23-24.pdf>. Our dedicated CSR department is responsible for administering and executing the policy.

In compliance with Section 135 of the Companies Act and Exide's CSR policy, the Company has constituted a CSR committee comprising four members. During the year, the Committee met four times to deliberate, recommend, and monitor the progress of CSR interventions. Details of the CSR committee are available on the Company's website: <https://www.exideindustries.com/about/board-committees.aspx>. As mandated under Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the disclosures are placed in **Annexure I**.

The executive summary of the Impact Assessment report on the Company's CSR intervention is included in **Annexure I**. The detailed report on the Company's CSR activities is available on the Company's website: <https://www.exideindustries.com/sustainability/>.

The Company spent ₹ 2,190.87 lakh towards its CSR activities against the obligation of ₹ 2,181.07 lakh during the financial year 2023-24. We implemented several CSR interventions aligned to the identified themes of: -

- Promoting Education (through Exide Akshar),
- Promoting Better Health Outcomes (through Exide Aarogya),
- Promoting Employability (through Exide Kaushal),
- Empowering Communities (through Exide Saksham) and
- Protecting the Environment (through Exide Paryavaran).

During the year under review, the Company's CSR activities have positively impacted more than 3.25 lakh people. More than 80 per cent of our beneficiaries are from less endowed and vulnerable sections of society. Our CSR activities are aligned to 13 Sustainable Development Goals (SDGs). Exide employees have contributed more than 12,000 man-hours

towards volunteering activities. Exide's leadership team has committed to volunteering one day every quarter for CSR activities. The leadership team's commitment towards CSR enables the fostering of a responsible culture across the organisation's hierarchy as we continue to witness greater and greater participation of our employees in CSR activities.

During the year, Exide was awarded the 'Best Corporate in Medium Corporate Category' at the prestigious 8th ICSI CSR Excellence Awards 2023. Your Company was also conferred a Special Jury award at the 2nd Social Leadership Awards 2023, organised by The Bengal Chamber of Commerce and Industry.

Exide remains committed to contributing proactively and positively to an equitable and developed future.

Business Excellence

Your Company is committed to maturing the TQM practice ahead of the industry by integrating present and future business needs. It has taken focused measures to scale up stakeholders' involvement and engagement in TQM initiatives. Over 4,500 Kaizen improvements have been implemented during the year.

Manufacturing capability is centered around the capability of a direct workforce; their involvement in the manufacturing excellence journey is key to success. The Quality Circle initiative has been taken to all factories representing majority of functions in the Company.

Exide practices TPM as a manufacturing excellence approach. There is an enhanced focus on the lean approach, coupled with Six Sigma tools for resolving complex issues. Functional practices aligned with the pillars of TPM are part of Exide's DNA. The increased focus on impactful projects has contributed to improving your Company's bottom line.

Certifications

Your Company has implemented International Standards across the organisation. With new customer requirements coming up, Exide has implemented the four-pillar requirements of the SMETA audit: Labour, Health and Safety, Environment, and Ethics. Two factories—Haldia and Hosur—have completed the SMETA audit. These factories are now members of Sedex, which is a requirement for supplies to key customers globally.

Your Company complies with various standards, like



* NABL Accreditation of Lab

Manufacturing centre of excellence (MCoEx)

Your Company has implemented a structured capability development programme for workmen and management personnel. Five pillars have been identified which are vital for the capability of the manufacturing team, namely:

1. Business excellence
2. EHS
3. Product and Process
4. Engineering, and
5. Digital

Your Company has created a proper MCoEx structure to organise the best knowledge across these five pillars. Subject matter experts (SME) have been identified and designated to play the role of SMEs. They contribute to the review of content and ensure that emerging areas are well covered. Thirty modules have been identified and developed during this financial year, and more than 2,00,000 hours of training have been imparted under MCoEx. The modules have also been translated into regional languages for easy absorption of the content. Over 200 trainers have been identified across factories covering all the pillars. A series of 'Train the Trainer' programmes have been launched to scale up the competency of the trainers. To ensure the effectiveness of training, 'Technical Training Centre' facilities are reviewed and upgraded; among the recently activated facilities are the Bawal and Ahmednagar Technical Training Facilities (Gurukul).

Awards & Accolades

Best-in-class approaches, processes, and technology are a way of life at Exide. For external benchmarking on capability, the Company significantly accelerated the magnitude, pace, and focus by participating in various awards and recognition programmes during the year under review. This has resulted in winning more awards during the year than in previous years. For more details on awards, please refer to page no. 95.

Occupational Health, Safety and Environment

To reinforce our commitment to safety, Exide has embarked on a journey to develop and implement 10 Golden EHS Rules. These rules serve as proactive measures to address potential hazards and risks, safeguarding the well-being of our employees and the integrity of our operations. They result from meticulously analysing past accident trends, near misses, EHS audits, inspections, customer feedback, and ISO standards.

Your Company has allocated substantial resources to enhance safety infrastructure and systems. It has also leveraged cutting-edge technologies to bolster the safety initiatives. This includes integrating advanced monitoring systems, predictive analytics, and digital platforms to pre-empt potential hazards and optimise safety protocols.

Encouraging a culture of reporting incidents, near misses, and potential hazards is crucial. Our robust incident reporting system allows for the timely identification of risks and appropriate corrective actions. Thorough investigations are conducted to determine root causes, and lessons learned are shared throughout the organisation to prevent future occurrences.

We have an effective contractor safety management system that helps us ensure compliance with safety and occupational health requirements. It includes assessments, contractor training, clear communication of safety expectations, and regular monitoring of contractor performance.

Risk Management

Exide recognises the importance of identifying and managing risks effectively to ensure its business's resilience and sustainable growth. Regular assessments of the risks inherent in our operations enable us to invest in initiatives to minimise their impact proactively.

Risk management is a cornerstone of your Company's strategy, underpinning the pursuit of long-term goals. Recognising the significance of identifying and leveraging business opportunities and market trends, we have established a comprehensive risk management framework. Exide's risk management framework has matured over the years. This framework prioritises

proactively assessing risks and opportunities, enabling informed decision-making and fostering sustainable growth.

Our comprehensive risk management framework adopts a balanced approach, integrating bottom-up and top-down perspectives. In response to the ever-evolving landscape of risks, risk identification and prioritisation are accomplished through continuous monitoring of the external business environment and internal risk factors, including emerging risk areas.

The oversight of risk management is conducted through a four-level governance structure comprising:

- The Board of Directors,
- The Risk Management Committee (RMC),
- The Executive Committee (Ex-Comm), and
- Heads of functions and process owners.

Our enterprise risk management framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements. Key highlights of fiscal year 2024 include:

- During the year, we have broadened the adoption of our integrated Enterprise Risk Management (ERM) framework throughout the organisation, reinforcing our risk management program and cultivating a more robust risk-aware culture. We have conducted risk awareness training for various key functions across the Company and its subsidiary and have validated risk management practices in alignment with ISO 31000 by a reputable agency.
- Your Company's risk management policy was reviewed during the year, and necessary changes based on benchmarking of best practices were incorporated into the policy. The Risk Management Policy of Exide is available on the Company's website at the link: <https://www.exideindustries.com/investors/governance-policies.aspx>

The Company monitors various risks to its business, as outlined in the Management's Discussion and Analysis section of this Integrated Annual Report. For more details on our risk management framework, the key and emerging risks, and the Company's mitigation strategies, please refer to page 48.

Auditors

Statutory Auditors and their report

BSR & Co. LLP, Chartered Accountants (Registration No: 101248W/W-100022), were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on 22nd

September 2022, for a second term of five consecutive years till the conclusion of the 80th Annual General Meeting of the Company.

Cost Auditors

Under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the cost records maintained by the Company in respect of the products manufactured by the Company are required to be audited. Your directors, on the recommendation of the Audit Committee, have appointed Mani & Co., Cost Accountants (Registration no. 000004), to audit the cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 10,00,000/- (Rupees Ten Lakh only) plus out-of-pocket expenses and taxes as applicable.

A resolution regarding the ratification of the remuneration payable to Mani & Co., Cost Accountants, forms part of the Notice convening the 77th Annual General Meeting of the Company.

Secretarial Auditors & their report

Under the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Anjan Kumar Roy & Co., Practising Company Secretaries (FCS: 5684/CP No:4557), to audit secretarial and other related records of the Company for the financial year 2023-24. The Secretarial Audit Report is given as **Annexure II**.

Secretarial audit of material unlisted subsidiary Company

M/s Anjan Kumar Roy & Co., Practising Company Secretaries, had undertaken a Secretarial audit of the Company's material subsidiary, Chloride Metals Limited, for the financial year 2023-24. The Audit report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliance. As required under regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is given as **Annexure IIA**.

Annual secretarial compliance report

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2023-24, in line with SEBI circular no. CIR/CFD/CMD/I/27/2019 dated 8th February 2019, for all applicable compliances, in line with the SEBI Listing Regulations and circulars/guidelines. The Annual Secretarial Compliance Report will be submitted to stock exchanges within 60 days of the end of the financial year 2023-24.

Auditors' qualifications, reservations or adverse remarks or disclaimers made

There are no qualifications, reservations or adverse remarks by the statutory auditors in their report or by the Practising Company Secretary in the secretarial audit report. The emphasis on the matter and the key audit matters paragraphs are self-explanatory and require no clarification.

No instances of fraud were reported by auditors under Section 143(12) of the Act during the year.

Business Responsibility & Sustainability Report

Exide is committed to pursuing its business objectives ethically, transparently, and with accountability to all its stakeholders. We believe in demonstrating responsible behaviour while adding value to society and the community and ensuring environmental well-being from a long-term perspective.

Under Regulation 34(2)(f) of SEBI Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) for the FY 2023-24 is given in **Annexure III**.

The current financial year marks the first year of the Company's transition towards Integrated Reporting (IR), focusing on the 'capital approach' of value creation. The first Integrated Annual Report includes the Company's performance as per the IR framework for the period 1st April 2023 to 31st March 2024. The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRSR as per SEBI's directive, as well as guidelines for integrated reporting and the Global Reporting Initiative (GRI). The Report, which forms a part of the Integrated Annual Report, can, along with all the related policies, also be viewed on the Company's website: <https://www.exideindustries.com/investors/annual-reports.aspx>.

Corporate Governance

Transparency is the cornerstone of Exide's philosophy, and your Company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations. The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report.

The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in **Annexure-IV**. The Auditors' Certificate on compliance with corporate governance norms is also attached to this Report. Furthermore, as required under regulation 17(8) of the SEBI Listing Regulations, a certificate from the Managing Director & CEO and Director-Finance & CFO is annexed to this Report.

Internal Financial Controls

The Company has designed and implemented a comprehensive Internal Financial Control system over financial reporting to ensure that all transactions are authorised, recorded, and reported correctly and promptly.

Your Company's Financial Statements are prepared based on Significant Accounting Policies carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

Your Company uses SAP S/4 Hana, an ERP System, to maintain its Books of Account. The transactional controls built into the ERP System ensure appropriate segregation of duties, an appropriate level of approval mechanisms, and maintenance of supporting records. Your Company has detailed work instructions, Standard Operating Procedures, Policies, Processes, and Manuals that list roles, responsibilities, and required actions, which are periodically reviewed by Management.

The adequacy of internal control systems is assessed through reviews conducted by the Internal audit, statutory auditor, and management. The Audit Committee collaborates with these entities to identify weaknesses or deficiencies and recommends improvements to the management, ensuring effective implementation.

The internal financial controls have been assessed during the year under review, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed. After checking the effectiveness of these controls, statutory auditors have issued an unqualified report.

On the strength of these controls and systems, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that your Company's internal control systems are commensurate with

its size and scale of operations and that they are designed to provide reasonable assurance that the Company's financial statements are reliable and prepared according to the law.

To continually improve these internal controls, the Company has established a well-defined system of internal audits to review and strengthen them independently.

Vigil mechanism/whistle-blower policy

Exide has a whistle-blower policy that offers a formal mechanism for its directors, employees, and other stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct by the provisions of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014, and SEBI Listing Regulations. It contains a reporting mechanism, how all reported concerns are dealt with, the confidentiality of the investigations and processes, protection of the whistle-blower against any retaliation, guidelines for retention of records during the investigation/ reporting of the case, etc.

It provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. To ensure that the policy is adhered to and to assure that the concern will be acted upon seriously, the Company:

- ensures that the Whistle Blower and/or the Whistle Officer is not victimized for doing so.
- treats victimisation as a serious matter, including initiating appropriate action on such persons.
- ensures complete confidentiality.
- takes appropriate action, if anyone destroys or conceals evidence of the Protected Disclosure made / to be made.
- provides an opportunity of being heard to the person involved, especially to the Subject.

Your Company investigates any incident that is reported and takes suitable action in line with the whistle-blower policy. It is affirmed that no Company personnel were denied access to the Audit Committee, which oversees the vigil mechanism.

The policy is available on the website: <https://www.exideindustries.com/investors/governance-policies.aspx>

Prevention of sexual harassment in the workplace

Exide has zero tolerance for sexual harassment in the workplace and has adopted a policy on prevention, prohibition, and redressal that is in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition

& Redressal) Act, 2013 ('the Act') and Rules thereunder. It is committed to providing equal opportunities to all employees regardless of race, caste, sex, religion, colour, nationality, disability, etc.

The Company has complied with provisions relating to the constitution of an Internal Complaints Committee. The Apex Internal Committee conducts meetings regularly for updates and awareness-building measures regarding the policy and provisions of the Act.

The Company has formulated and circulated to all employees the Policy on preventing sexual harassment at the workplace, which provides for a proper mechanism for redressal of sexual harassment complaints. Workshops were organised for the Internal Apex and Regional Committee members to understand their role as committee members and comprehend the provisions of the Act in detail.

Awareness programmes were organised for all employees to ensure that they are fully aware of the aspects of sexual harassment and the redressal mechanism. All employees across the organisation have access to online e-learning modules on the prevention, prohibition, and redressal of sexual harassment in the workplace.

During the financial year 2023-24, one complaint was reported, which was properly investigated and appropriate action was taken. At the end of FY 2023-24, no complaint was pending.

Annual Return

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at the link: <https://www.exideindustries.com/investors/annual-reports.aspx>.

Directors and Key Managerial Personnel

Under the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr Asish Kumar Mukherjee (DIN 00131626) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the Shareholders.

Mr Subir Chakraborty, (DIN: 00130864), after a long and illustrious association of over 27 years, superannuated from the services of the Company upon completion of his tenure on 30th April 2024 as a Whole-Time Director, designated as Managing Director & CEO. Consequently, he has also stepped down from the Board as a Director w.e.f close of the business hours of 30th April 2024. The Directors placed on record their deep

appreciation of the invaluable contribution he made to the growth and success of the Company during his tenure on the Board.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 30th April 2024 has appointed Mr Avik Kumar Roy, Whole-Time Director (DIN: 08456036) as the Managing Director & CEO of the Company for a period of three years w.e.f. 1st May 2024. Mr Roy joined the services of the Company on 2nd January 2019 as "President- Industrial". Later on, the Board of Directors, at its meeting held on 29th April 2021, appointed him as the Whole-Time Director of the Company, designated as Director-Industrial, with effect from 1st May 2021. A resolution proposing his appointment as Managing Director & CEO with effect from 1st May 2024 will be placed at the ensuing Annual General Meeting for the approval of the Shareholders.

The term of office of Mr. Arun Mittal as "Director-Automotive" expired on 30th April 2024. Consequently, he has also stepped down from the Board as a Director w.e.f. close of business hours of 30th April 2024.

Necessary information under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI) regarding directors to be appointed and re-appointed at the forthcoming Annual General Meeting is given in the **Annexure** to the Notice convening the Annual General Meeting.

None of your Company's directors is disqualified from being appointed as directors, as specified in Section 164(1) and Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year under review, the following directors/executives served as Key Managerial Personnel of the Company:

- Mr Subir Chakraborty, Managing Director & CEO
- Mr Asish Kumar Mukherjee, Whole-Time Director (Director-Finance & CFO)
- Mr Arun Mittal, Whole-Time Director (Director-Automotive)
- Mr Avik Kumar Roy, Whole-Time Director (Director-Industrial)
- Mr Jitendra Kumar, Company Secretary & President- Legal & Corporate Affairs

Declaration of Independence

In line with Section 149(7) of the Act, each independent director has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Act and complies with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and regulation 16(1)(b)

of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. Furthermore, they have affirmed compliance with the code of conduct for independent directors as prescribed in Schedule IV of the Companies Act 2013.

Board evaluation

Under the provisions of the Act and SEBI Listing Regulations, the Independent Directors evaluated the performance of the Board as a whole, as well as the Chairman and the Non-Independent Directors. This exercise was carried out following the Company's Nomination and Remuneration Policy within the framework of applicable laws.

The Board carried out an annual evaluation of its performance and also evaluated the working of its committees and individual directors, including the Chairman of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The questionnaire and the evaluation process were reviewed in line with the SEBI guidance note on Board evaluation dated 5th January 2017 and suitably aligned with the requirements.

The purpose of the Board's evaluation is to achieve consistent improvements in the Company's governance at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow 'best practices' in Board governance to fulfil its fiduciary obligations to the Company. The Board believes that the evaluation will lead to a closer working relationship among Board members, greater efficiency in using the Board's time, and increased effectiveness as a governing body.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning, such as adequacy of the composition and quality of the Board, time devoted by the Board to the Company's long-term strategic issues, the quality and transparency of Board discussions, and execution and performance of specific duties, obligations, and governance were taken into consideration. Committee performance was evaluated on their effectiveness in carrying out respective mandates, composition, the effectiveness of the committees, the structure of the committees and meetings, independence of the committee from the Board, and its contribution to decisions of the Board. A separate exercise was carried out to evaluate the performance of independent directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interests of the Company, focus on the creation of shareholder's value, ability to guide the Company in key matters, attendance at meetings, etc.

Considering the Company's success in most spheres and the value delivered to all its stakeholders, the Directors have been diligent, sincere, and consistent in performing their duties. The Directors expressed their satisfaction with the evaluation process.

Nomination & Remuneration Policy

Following the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, Exide has a Nomination and Remuneration policy in place. The objectives and key features of this Policy include:

- Formulation of the criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and also the independence of independent directors;
- Aligning the remuneration of Directors, KMPs and SMP with the Company's financial position, remuneration paid by its industry peers, etc.;
- Performance evaluation of the Board, its committees and Directors, including independent directors;
- Ensuring Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed to senior management in line with the criteria laid down; and
- Directors' induction and continued training.

The policy was amended on 30th April 2024 to make it more comprehensive, addressing all aspects of the scope and workings of the Nomination and remuneration committee. The changes majorly covered guidelines on succession planning, clawback provisions, remuneration metrics, board diversity, Directors & Officers Liability Insurance, etc., as they will contribute to greater corporate effectiveness and governance.

The Nomination and Remuneration Policy is available on the Company's website under the link: <https://www.exideindustries.com/investors/governance-policies.aspx>

Meetings

The Board meets regularly to discuss and decide on Company/business policy and strategy apart from other business items. The Board exhibits strong operational oversight with regular presentations by business heads to the Board. The board and committee meetings are pre-scheduled, and a tentative annual calendar of board and committee meetings is circulated to the directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings.

During the year under review, five (5) Board meetings and six (6) Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act 2013. The Corporate Governance report details the constitution of the Board and its Committees.

Compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel

All Directors and senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel. A declaration to that effect is attached to the Corporate Governance report.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Listing

The equity shares continue to be listed on the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), and The Calcutta Stock Exchange Limited (CSE). The Company has paid the annual listing fee for FY 2023-24 to the BSE, NSE, and CSE.

Particulars of contracts or arrangements with related parties

All related-party transactions (RPT) entered during the financial year were conducted in the ordinary course of business and on an arms-length basis. The Company, during the year, has not entered into any materially significant related-party transactions with promoters, Directors, key managerial personnel, or other persons that may have had a potential conflict with the Company's interests.

All related-party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained from the Audit Committee for repetitive related-party transactions that can be foreseen. The required disclosures are accordingly made to the Audit Committee every quarter regarding their omnibus approval.

Under regulations 23(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended,

approval of the Audit Committee is not applicable for the RPTs entered into between a holding Company and its wholly-owned subsidiary, and RPT entered into between two wholly owned subsidiaries of the listed holding Company, whose accounts are consolidated with such a holding Company and placed before the shareholders at the general meeting for approval. Since most Company transactions are with its subsidiaries, omnibus approval of the Audit Committee is obtained for such transactions and is reviewed quarterly as a measure of good corporate governance.

The policy on the materiality of related-party transactions and on dealing with related-party transactions is in line with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, and is uploaded on the website under the link: <http://www.exideindustries.com/investors/governance-policies.aspx>

The disclosure of material related-party transactions is required to be made under Section 134(3)(h) read with Section 188(2) of the Act and rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC 2. As a result, related-party transactions that, individually or taken together with previous transactions during a fiscal year, exceed rupees one thousand crore or ten per cent of the annual consolidated turnover as per the last audited financial statements, whichever is lower, and were entered into during the year by the Company are included as **Annexure V** to this Report. These transactions are with a wholly-owned subsidiary in the ordinary course of business and on an arm's length basis, which do not require shareholder's approval under the fifth proviso of Section 188(1) of the Act and regulation 23(5) of SEBI Listing Regulations.

Your Directors draw your attention to notes to the financial statements that set out related-party disclosures.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the 'going concern' status and the Company's operations in the future

No significant material orders passed by the regulators/courts/tribunals would impact the Company's 'going-concern' status and future operations. However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

Conservation of energy, technology absorption, and foreign exchange earnings and outgo

Information under clause (m) of sub-section (3) of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure VI**.

Particulars of Employees

The information required under Section 197, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the report and financial statements are being sent to Members and others entitled thereto, excluding the information on employees' particulars, which will be available for inspection up to the date of the AGM. Members can view such information by sending an email to cosec@exide.co.in.

Further, we confirm that no employee employed throughout the financial year or part thereof received remuneration in the financial year that, on the aggregate, was more than that drawn by the Managing Director and Whole-Time Directors and holds by himself or along with his spouse and dependent children more than 2 per cent of the equity shares of the Company.

The Managing Director and CEO, and Whole-Time Directors of the Company have not received any remuneration or commission from any of the subsidiary companies.

Particulars of employees under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure VII**.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act:

- That, in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in line with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going-concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- That systems to ensure compliance with the provisions of all applicable laws were in place, adequate, and operating effectively.

Forward-looking statements

This report contains forward-looking statements that involve risks and uncertainties.

When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", "will", and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as on their dates. This Report should be read with the financial statements and notes included herein.

Acknowledgement

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies, and all stakeholders for their cooperation and support, and their confidence in the management.

On behalf of the Board of Directors

Sd/-

Bharat D Shah

Chairman

DIN: 00136969

Sd/-

Subir Chakraborty

Managing Director & CEO

DIN: 00130864

Place : Mumbai

Date : 30th April 2024

Annexure-I

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief Outline on CSR Policy of the Company:

Sustainable development remains the fundamental driver of the Company's long-term values and vision. The Company understands that many of the persistent challenges that humanity faces today like ensuring equitable and inclusive growth, managing climate change, taking care of communities, etc. require continuous focus. Exide has therefore identified the following 5 core themes for its CSR projects: -

- Enhancing learning outcomes through Exide Akshar,
- Promoting healthy communities through Exide Aarogya,
- Empowering Communities through Exide Saksham,
- Enhancing employability through Exide Kaushal and
- Environment protection through Exide Paryavaran.

'Exide Industries Limited' has a board approved Corporate Social Responsibility Policy which is in compliance with

Section 135 of the Companies Act, 2013 and rules made thereunder. The CSR policy of the Company provides guidelines for selection, implementation and monitoring of CSR projects, roles and responsibilities of CSR Committee, guidance for formulation of annual action plan, defining obligations of implementing partners, methodology for impact assessment, treatment of surplus generated (if any) and disclosures.

The key guiding principle for Exide's CSR initiatives is to be responsive, flexible and inclusive in the endeavor to meet the aspirations of neighboring communities through its CSR programs. The CSR programs of the Company are aligned to Schedule VII of the Companies Act, 2013. The Company implements its CSR programs either directly or through NGO partner eligible to implement CSR programs as envisaged in Section 135 of the Companies Act, 2013 and rules made thereunder.

The CSR policy of the Company is available on the Company's website at <https://www.exideindustries.com/sustainability/csr-policy.aspx>.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bharat D Shah	Independent & Non-Executive Director (Chairman)	4	4
2	Ms. Mona Desai	Independent & Non-Executive Director (Member)	4	4
3	Mr. Subir Chakraborty	Executive Director (Member)	4	4
4	Mr. Avik Roy	Executive Director (Member)	4	4

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The CSR policy of the Company is available on the Company's website at <https://www.exideindustries.com/sustainability/csr-policy.aspx>.

The composition of the CSR committee of the Board of Directors is available on the Company's website at <https://www.exideindustries.com/about/board-committees.aspx>

The Annual CSR plan can be accessed through the Company's website at <https://www.exideindustries.com/sustainability/>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company in pursuance to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 has undertaken Impact Assessment of 5 CSR projects with an outlay of more than ₹ 1.0 Crore and implemented in the year FY 2022-23 through an independent agency. The executive summary of impact assessment report is placed at Annexure A. The detailed impact assessment report can be accessed through the web link <https://www.exideindustries.com/sustainability/>.

5. (a)	Average net profit of the Company as per sub-section (5) of section 135.	₹ 1074,12,86,919/-
(b)	Two percent of average net profit of the Company as per sub section (5) of section 135	₹ 21,48,25,738/-
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	₹ 32,81,222/-*
(d)	Amount required to be set-off for the financial year, if any.	Nil**
(e)	Total CSR obligation for the financial year [(b) + (c) – (d)]	₹ 21,81,06,960/-

* This includes an amount of ₹ 19,43,898/- generated as CSR surplus against CSR projects implemented in the year 2023-24.

** The Company spent an amount of ₹ 2,34,216 over and above its CSR obligation in the year 2022 - 23. However, the Company is not taking any set off against the excess spent.

6. (a)	Amount spent on CSR Projects (both Ongoing and other than Ongoing Project).	₹ 21,45,24,367/-
(b)	Amount spent in Administrative Overheads	₹ 37,30,467/-
(c)	Amount spent on Impact Assessment, if applicable	₹ 8,31,900/-
(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	₹ 21,90,86,734 /-

6 (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
21,90,86,734	NA	NA	NA	NA	NA

6 (f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 21,48,25,738/-
(ii)	Total amount spent for the Financial Year	₹ 21,90,86,734/-
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	₹ 42,60,996/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 32,81,222/-*
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	₹ 9,79,774/-

* This includes an amount of ₹ 19,43,898/- generated as CSR surplus against CSR projects implemented in the year 2023-24.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	5 Amount spent in the Financial Year (In ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY- 21-22	2,80,00,000	2,14,22,005	-	-	-	2,14,22,005	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: -

Yes No

If Yes, enter the number of Capital assets Created / acquired

41

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Capital Assets created (details of deliverables/items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., if applicable	Name of Agency to whom transferred	Registered Address of the agency / public entity to whom asset transferred
1	Early Childhood Learning Centre	700046	24-03-2024	1,50,000	CSR00004075	EK TARA	10/1, 1A/4, Topsia Road (South)
2	Power tiller	711316	01-02-2024	1,89,000	N A	Sri Krishna Farmer's Club	Sri Krishna Farmer's Club - Joargori , Uluberia II
3	E-Vegetable cart and Engine Van	711316	07-03-2024	1,93,738	N A	Natun Surya Farmer's club	Nutan Surya Farmer's Club - Joargori , Uluberia II
4	Santuri, Purulia and Chhatna, Bankura	722101	15-02-2024	1,85,500	CSR00009974	Rural Development Society	Rural Development Society, Central Church Compound, College Road, P.O. & District Bankura, Pin 722101, West Bengal
5	A) Ambulance - 1no B) Mri Compatible Wheelchair - 4no C) Normal Wheelchair - 17no	700017	04-12-2023	12,02,938	CSR00000975	Institute of Neurosciences Kolkata	Institute of Neurosciences Kolkata, 185/1, Ajc Bose Road, Kolkata - 700017
6	1 Solar power plant	410401	06-10-2023	4,98,252	CSR00001870	India Sponsorship Committee	Madhuradas Estate Building No.1, 2 nd Floor, 43/45 Colaba Causeway,SBS Road, Mumbai-400001

Sl. No.	Capital Assets created (details of deliverables/items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., if applicable	Name of Agency to whom transferred	Registered Address of the agency / public entity to whom asset transferred
7	Construction of 3 Classrooms(1500 Sq. ft), office, toilets and equipping of classrooms at Khelaghar - Chowdhury Chak.	743399	24-02-2024	27,99,370	CSR00004888	Young Men's Welfare Society	220 Barakhola, Kalikapur, E.M.Bypass, Kolkata, West Bengal 700099
8	2 computer set along with UPS	743332	10-01-2024	26,500			
9	2 Computer Set	743337	10-01-2024	26,500			
10	School infrastructure Support.	380009	20-01-2024	2,58,30,224	CSR00000473	Yuva Unstoppable	304-305, HK House, opp. Bata Showroom, Ashram Rd, above Gujarat tourism, Ahmedabad, Gujarat 380009
11	School Infrastructure Development (1 classroom, 1 computer lab and 3 girls toilet)	411038	18-02-2024	28,74,992	NA	New English School, Marunji, Hinjewadi, Pune	New English School, Marunji, Hinjewadi, Taluka-Mulshi, Pune-411038
12	Hospital Infrastructure Development (Hospital bed along with mattress provided).	721602	09-09-2023	19,94,439	NA	Sub- Divisional Hospital, Basudevpur, Khanjanchak, Purba Mednipur	Govt. Hospital, Haldia Sub- Divisional Hospital, Basudevpur, Khanjanchak, Purba Mednipur
13	Industrial Water Purifier-02 nos	700120	30-09-2023	1,90,000	N A	Manmatha Nath High School (H. S.), Nona Chandanpukur Barrackpore	Manmatha Nath High School (H. S.), Nona Chandanpukur Barrackpore
14	Water Filter- 02 no, Maintenance Work Toilet Area	743127	30-09-2023	4,42,756	N A	Santinagar Balika Vidyalaya, Palta	Santinagar Balika Vidyalaya, Palta
15	Industrial Water Cooler- 01 nos + Toilet Renovation -02 nos	743144	30-09-2023	2,49,580	N A	Ichapur Northland High School, Ichapur	Ichapur Northland High School, Ichapur
16	Industrial Water Cooler- 01 nos	712345	30-09-2023	95,000	N A	Mandalpara Girls, Jagaddal	Mandalpara Girls, Jagaddal
17	Industrial Water Cooler- 01 nos	743127	30-09-2023	95,000	N A	Shyamnagar Balika Vidyalaya	Shyamnagar Balika Vidyalaya
18	Industrial Water Cooler- 02 nos	743127	30-09-2023	1,90,000	N A	NCP Umasashi High School	NCP Umasashi High School
19	DORMITORY, Cottage UGWT (50KL) ,Pump Room, Water supply	410201	29-03-2024	3,58,92,392	CSR00002892	MaitriBodh Parivaar Charitable Trust	M-12/27, DLF Phase-2,Sector-25,Gurugram, Haryana-122008
20	Contruction Library Room at Madhyamik School , Esalk, Nimblak.	414033	15-03-2024	7,95,268	N A	Madhyamik School, Esalk, Nimblak.	Esalak Nimblak,Ahmednagar
21	Provide Barracades to MIDC Police Station,Ahmednagar	414111	15-03-2024	6,98,482	N A	MIDC,Police Station,Ahmednagar	MIDC,Police Station,Ahmednagar
22	Desktop	635109	12.12.2023	50,000	CSR00003726	Roots Foundation	Roots Foundation, 44 RD, Kanhai Colony, 44 Gurugram, Haryana - 122002
23	Toilet block construction, Desktop, Printer and furniture	635103	21.01.2024	1,30,000	CSR00003726		
24	Benches, Desktop and Almirah	635109	29.10.2023	1,01,500	CSR00003726		
25	Cupboard and sports equipment	635103	12.12.2023	45,000	CSR00003726		
26	Desktop, furniture and cupboard.	635103	12.12.2023	88,408	CSR00003726		
27	Almirah	635103	17.11.2023	32,272	CSR00003726		

Sl. No.	Capital Assets created (details of deliverables/items procured)	PIN Code	Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable)	Final Expenditure (₹)	CSR Registration No., if applicable	Name of Agency to whom transferred	Registered Address of the agency / public entity to whom asset transferred
28	Almirah, furniture, etc.	635103	17.11.2023	60,000	CSR00003726		
29	Toilet block and benches.	635109	29.10.2023	2,95,000	CSR00003726		
30	Desktop, Smart TV, Printer, Utensils, Inverter, battery, water purifier, electrical fixtures.	562110	07.03.2023	2,16,345	CSR00003726		
31	Mattresses and furniture	562110	30.09.2023	40,600	CSR00003726		
32	High Mast Light	562110	31.03.2024	5,10,000	CSR00003726		
33	Hospital essentials (table, mattress, stool, BP digital operator, thermometers, forceps, tray, sterilizer, screen, sthetoscope, nebulizer, weighing scale, bed sheets, chair, medicine rack, oximeter, etc.)	562110	08.01.2023	68,262	CSR00003726		
34	Printer, Inverter, Battery and electrical fixtures	562129	22.12.2023	73,810	CSR00003726		
35	Mattresses and Utensils	562129	22.12.2023	31,850	CSR00003726		
36	RO Plant	562129	31.03.2024	12,50,000	CSR00003726		
37	High Mast Light	562129	31.03.2024	5,10,000	CSR00003726		
38	High Mast Light	562110	31.03.2024	2,55,000	CSR00003726		
39	UPS and battery	562110	19.02.2024	85,000	CSR00003726		
40	2 dialysis machine	700050	20.02.2024	15,00,000	CSR00004497	The Kidney Care Society	The Kidney Care Society, Tapoban , hare Krishna Sett lane, Kol-700050
41	Construction of auditorium, laboratories approx 4700 sq ft	247667	24.02.2024	59,97,821	NA	GGIC, Roorkee, Haridwar	GGIC, Roorkee, Haridwar-247667
	GRAND TOTAL			8,59,60,799			

9. Specify the reason(s), if the Company has failed to spend two percent of average net profit as per sub-section (5) of section 135. – NOT APPLICABLE

Sd/-

Subir Chakraborty

Managing Director & Chief Executive Officer

DIN: 00130864

Place : Mumbai

Date : 30th April 2024

Sd/-

Bharat D Shah

Chairman CSR Committee

DIN: 00136969

Executive Summary of Impact Assessment

Big-ticket Projects



Skill Development through the National Apprenticeship Promotion Scheme (NAPS)

- 1036 apprentices were trained under NAPS under the Exide Kaushal Programme in FY 2022-23.
- 50% increase in family income for 76% of apprentices surveyed.
- 94% of apprentices thought they were placed according to their skill sets.
- 96% of apprentices graded the programme a 4 or above on a scale of 5.
- For the first time under this scheme, women were included in the HR Section of the plant in Chinchwad.

10,000

Estimated lives touched:



College Transformation: YUVA Unstoppable

- 100% of the teachers and students were satisfied with the renovation work.
- The noted improvements were recognised for enhancing students' learning experience and boosting their confidence.
- 100% of teachers and students believed that the intervention improved the academic atmosphere in their institutions.
- The infrastructure renovation program was rated 4 out of 5 for its overall impact, indicating a high level of effectiveness.

4,500

Estimated lives touched:



School Transformation: YUVA Unstoppable

- Under this programme, WaSH infrastructure was renovated in 12 schools, 35 smart classes and 7 STEM labs were set up.
- The intervention helped ensure proper ventilation in toilets to mitigate malodour, reduced waiting times for students due to increased availability of facilities, and facilitated easier maintenance of personal hygiene.
- The teachers in the schools covered during the assessment confirmed a substantial increase in student attendance, ranging from 90% to 100%.
- 100% of the teachers interviewed confirmed that the use of smart classes enabled the students to learn complex topics faster and retain the learning for a longer period of time.

25,000+

Estimated lives touched:



Marrow Donor Registry (India)

- MDRI registered 4,653 donors in 2022 and 5,293 donors in 2023.
- The organisation made 5,293 donor registrations in 2023.
- In 2023, MDRI set a record of eight harvests, surpassing its previous high of four
- The financial assistance extended by EIL helped MDRI increase its efficiency in registry operations by expanding the donor base, improving donor matching, and forging collaborations
- In December 2023, a two-month-old girl from Karnataka became the youngest recipient of a bone marrow transplant from an unrelated donor in Mumbai, marking medical history. Diagnosed with 'bubble baby syndrome', she received a life- saving transplant within 24 hours of MDRI's arrangement.

65,000+

Estimated lives touched: voluntary donors registered till 2023, 26 lives saved till 2023



School Development Projects in Ahmednagar, Chinchwad, Haridwar/Roorkee and Shyamnagar

- This is EIL's second-largest school improvement project.
- All surveyed students and teachers confirmed improved WASH infrastructure.
- Students near Shyamnagar noted superior water quality at school compared to home.
- A kitchen shed was built at Madhyamik Vidyalaya Isalak Nimblak in Ahmednagar for safe cooking during school hours.
- **New desks and benches alleviated discomfort for students at GHS Dheer Majara and PS Salempur-I and helped them be more attentive in class, leading to better performance.**
- Schools in Shyamnagar and Haridwar saw unprecedented enrolment increases for 2023-24.
- Teachers noted increased student attendance in all surveyed locations.
- Teachers unanimously agreed that improved infrastructure positively impacted student exam results. +

4,000

Estimated lives touched:

Secretarial Audit Report

For the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Exide Industries Limited
Exide House
59 E, Chowringhee Road
Kolkata - 700020
West Bengal

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Exide Industries Limited (CIN: L31402WB1947PLC014919)** (here in after to be referred as the "**Company**") for the financial year ended 31st March, 2024 (herein after to be referred as "**audit period**"). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the records, minute books, documents, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. (i) We have examined the records, minute books, documents, forms, returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; - **Not Applicable during the audit period.**
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -**Not Applicable during the audit period.**

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended;- **Not Applicable during the audit period.**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, regarding the Companies Act and dealing with client.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended;- **Not Applicable during the audit period.**
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended;- Not Applicable during the audit period.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of the above mentioned Acts, Regulations and Rules made thereunder, during the aforesaid audit period.

- (ii) We have also examined the secretarial compliance on test check basis of the records maintained by the Company for the audit period, with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;
 - a) Legal Metrology Act, 2009
 - b) The Environment (Protection) Act, 1986 and various Rules thereunder as issued by Ministry of Environment, Forest and Climate Change, Government of India

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

- (iii) We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on 31st March, 2024 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.

- 4. (i) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 during the aforesaid audit period.

- (ii) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited and National Stock of India Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period.

- 5. That on the basis of the audit as referred above, to the best of our knowledge, understanding, and belief, we are of the view that during the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraphs 3(i), Paragraph 3(ii), Paragraph 3(iii), Paragraph 4(i) and Paragraph 4(ii) of this report.

6. We further report that,
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. There has been no change in the composition of the Board of Directors during the audit period.
 - b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
 - c) Majority decision is carried through and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
8. This report is to be read with our letter of even date which is annexed as Annexure A, forming an integral part of this report.

FOR, **ANJAN KUMAR ROY & CO.**
Company Secretaries

Sd/-
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684F000227664
Peer Review Certificate No. 869/2020

Place : Kolkata
Date : 30th April, 2024

'Annexure A'

(To the Secretarial Audit Report of M/s. Exide Industries Limited for the financial year ended 31st March, 2024)

To
The Members
Exide Industries Limited
Exide House
59 E, Chowringhee Road
Kolkata - 700020
West Bengal

Our Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, **ANJAN KUMAR ROY & CO.**
Company Secretaries

Sd/-
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684F000227664
Peer Review Certificate No. 869/2020

Place : Kolkata
Date : 30th April, 2024

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Chloride Metals Limited
Exide House,
59E Chowringhee Road,
Kolkata-700020

- 1) We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Chloride Metals Limited** having **CIN: U34300WB1998PLC181003** (herein after to be referred as the "**Company**") during the financial year ended 31st March, 2024 (herein after to be referred as "**audit period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- 2) Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
- 3) We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible

Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (4) We further report that as per the information provided by the Management, following specific laws are applicable to the Company:
- (a) The Environment (protection) Act 1986 and various Rules thereunder as issued by Ministry of Environment, Forest and Climate Change, Government of India
- (b) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (5) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (to the extent applicable during the Audit period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (6) We further report that,
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agendas were sent at least seven days in advance or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) There was no instance of dissent in Board or Committee Meetings.
- (7) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (8) We further report that during the audit period the Company has issued and allotted 1,39,53,488 equity shares of ₹ 10/- each at a premium of ₹ 76/- each of an aggregate value upto ₹ 1,19,99,99,968 to Exide Industries Limited and its nominees, being Holding Company on rights basis in the proportion to the paid-up equity share capital held by the existing equity shareholders of the Company.
- (9) This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

FOR **ANJAN KUMAR ROY & CO.**
Company Secretaries

Sd/-

ANJAN KUMAR ROY

Proprietor

FCS No. 5684

CP. No. 4557

UDIN: F005684F000151324

Peer Review Certificate No.869/2020

Place: Kolkata
Date: 22.04.2024

‘Annexure A’

(To the Secretarial Audit Report of M/s. Chloride Metals Limited for the financial year ended 31st March, 2024)

To,
The Members
Chloride Metals Limited
Exide House,
59E Chowringhee Road,
Kolkata-700020

Our Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **ANJAN KUMAR ROY & CO.**
Company Secretaries

Sd/-
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684F000151324
Peer Review Certificate No.869/2020

Place: Kolkata
Date: 22.04.2024

Annexure III

Business Responsibility and Sustainability Report

The Business Responsibility & Sustainability Report (BRSR) is a framework developed by Securities and Exchange Board of India (SEBI) ensuring transparency and accountability in Environment Social Governance (ESG) reporting. It serves as a comprehensive framework for organizations to benchmark their sustainability efforts and demonstrate their commitment to responsible business conduct. In case of Exide, the BRSR report captures key Environment, Social, and Governance (ESG) standards and initiatives undertaken by the Company.

To enhance transparency and accountability, Exide is publishing the Business Responsibility Report (BRR) since the financial year (FY) 2014-15. Starting from FY 2021-22, the Company has further strengthened its reporting by including detailed ESG initiatives within the BRSR framework. This reporting framework enables Exide to provide stakeholders with a more

comprehensive understanding of our ESG efforts, performance, and future targets. Through this, Exide aims to provide greater transparency, engage stakeholders, and drive positive change beyond financials diversifying towards environmental and social impacts.

'Embracing sustainability is not just a corporate vision, but a regular aspect of our culture and business operations. It is ingrained in our business strategy and is central to the trust placed in our Company by customers, employees and partners alike. We endeavor to create economic value and make a positive impact in every market through resource conservation, safety enhancement and philanthropic investments'.

Managing Director & CEO



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Company	L31402WB1947PLC014919
2. Name of the Company	Exide Industries Limited
3. Year of Incorporation	1947
4. Registered office address	Exide House, 59E Chowringhee Road, Kolkata 700020, West Bengal, India
5. Corporate office address	Exide House, 59E Chowringhee Road, Kolkata 700020, West Bengal, India
6. E-mail	exideindustrieslimited@exide.co.in
7. Telephone	033 2303 3400
8. Website	http://www.exideindustries.com/
9. Financial year for which reporting is being done	FY 2023-24
10. Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> National Stock Exchange of India Limited BSE Limited The Calcutta Stock Exchange Limited
11. Paid-up Capital	₹ 85 Crores
12. Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Jitendra Kumar, Company Secretary & President (Legal & Corporate Affairs) 033 2302 3400 sustainability@exide.co.in
13. Reporting boundary	Standalone basis
14. Name of assurance provider	SGS India Pvt. Ltd.
15. Type of assurance obtained	Limited Assurance of BRSR Core attributes. Please refer to the external assurance statement annexed at the end of Integrated Annual Report.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture and sales of lead acid batteries and accumulators	Electrical equipment, general purpose, special-purpose machinery & equipment and transport equipment	100.00%

17. Products/Services sold by the entity (accounting for 90% of the turnover)

S. No.	Product/Services	NIC Code	% of total turnover contributed
1	Lead-acid batteries and accumulators	31401	99.57%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

S. No.	Location	Number of plants	Number of offices	Total
1.	National	11	29	40
2.	International	Nil	1	1

19. Markets served by the entity

a. Number of locations

S. No.	Number of Locations served	Number
1.	National (Number of states)	37 (including Union Territories)
2.	International (Number of countries)	63

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contributes 7.8% of our standalone turnover for the FY 2023-24.

c. A brief on types of customers

Exide provides batteries and battery storage solutions across multiple end-user applications. Our customers include users of automotive vehicles, UPS and inverters, automotive OEMs, industrial OEMs, institutional customers, Government /Non-Government entities, Indian Navy, export dealers and distributors.

IV. Employees

20. Details as at the end of 31st March 2024:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees¹						
1.	Permanent (D)	2,410	2,299	95.39%	111	4.61%
2.	Other than permanent (E)	1,808	1,769	97.84%	39	2.16%
3.	Total employees (D+E)	4,218	4,068	96.44%	150	3.56%
Workers						
4.	Permanent (F)	2,741	2,730	99.60%	11	0.40%
5.	Other than permanent (G)	12,488	12,284	98.37%	204	1.63%
6.	Total workers (F+G)	15,229	15,014	98.59%	215	1.41%

¹ Employees who are hired through third-party manpower agencies and deployed for sales, services and other back-office services are also considered here.

b. Differently-abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total Differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
Differently-abled Workers						
4.	Permanent (F)	2	2	100.00%	Nil	Nil
5.	Other than permanent (G)	23	23	100.00%	Nil	Nil
6.	Total Differently abled workers (F+G)	25	25	100.00%	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	1	0	NA

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	23.05%	18.69%	22.86%	22.28%	10.15%	21.78%	15.90%	12.80%	15.80%
Permanent workers	3.99%	8.70%	4.01%	3.24%	9.52%	3.26%	4.10%	Nil	4.10%

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Associated Battery Manufacturers (Ceylon) Limited (ABML), Sri Lanka	Subsidiary	61.50%	Yes
2.	Chloride Batteries S.E. Asia Pte Limited (CBSEA), Singapore	Subsidiary	100.00%	Yes
3.	Chloride International Limited (CIL), India	Subsidiary	100.00%	Yes
4.	Chloride Metals Limited (CML), India	Subsidiary	100.00%	Yes
5.	CSE Solar Sunpark Maharashtra Private Ltd, India	Associate	27.20%	Yes
6.	CSE Solar Sunpark Tamil Nadu Private Ltd, India	Associate	27.20%	Yes
7.	Espex Batteries Limited (ESPEX), UK	Subsidiary	100.00%	Yes
8.	Exide Energy Solutions Limited (EESL), India	Subsidiary	100.00%	Yes
9.	Zillica Renewables Private Limited*	Associate	26.20%	Yes

Note: Pursuant to Hon'ble NCLT, Kolkata bench order dated 6th March 2024, Exide Energy Private Limited, erstwhile Wholly Owned Subsidiary of the Company is now merged with Exide Energy Solutions Limited w.e.f. 28th March 2024.

*Associate of wholly owned subsidiary CML w.e.f. 19th October 2023

VI. CSR details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. If yes, Turnover – (in ₹) 16,029.19 Cr (FY 2023-24)

III. Net worth – (in ₹) 13,137.24 Cr (FY 2023-24)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. For local communities queries/complaints, a dedicated email id (csr@exide.co.in) has been provided by the Company. For more details, refer Principle 8, Q. No. 3 (Essential indicators)	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors	Yes. For Investors queries and complaints, a dedicated email id (investor.relations@exide.co.in) has been provided by the Company	Nil	Nil	NA	Nil	Nil	NA
Shareholders ¹	Yes. For shareholders queries/complaints, a dedicated email id (cosec@exide.co.in) of the Company is provided to escalate the request in case the issue is not resolved by the Registrar & Transfer Agent (RTA).	7	Nil	NA	22	Nil	NA
Employees and workers	Yes. For employees and workers queries/complaints, a dedicated email id (grievance@exide.co.in) has been provided by the Company. For more details, refer Principle 3, Q. No. 6 (Essential indicators)	91	19	NA	90	18	NA
Customers ²	Yes. For Automotive division queries/complaints, a dedicated email id (exidecare@exide.co.in) and for industrial division (indlcare@exide.co.in) have been provided by the Company. For more details, refer Principle 9, Q. No. 1 (Essential indicators)	54	162	NA	48	158	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes. Various Value chain partners (including dealers, distributors, supplier, etc.) have different grievance mechanism in place.	2	4	NA	11	2	NA
Other (please specify)	-	Nil	Nil	NA	Nil	Nil	NA

¹ Shareholder complaints reported to the stock exchanges are considered.

² Customer complaints lodged with State/National consumer forum relating to defect/deficiency in product/service are considered as complaints. Complaints at the end of close of the year includes cases pending over the past few years at various consumer forums for resolution.

The Company has a Stakeholder Engagement Policy and a strong vigil/whistleblower mechanism through its Whistle Blower policy which extends to all stakeholders.

The respective policies are available on the Company website and can be accessed through:

- Stakeholder Engagement Policy - <https://docs.exideindustries.com/pdf/policies-certifications/stakeholder-engagement-policy.pdf>
- Whistle Blower Policy - <https://docs.exideindustries.com/CorporateGovernance/7b3c1372-20a7-4bdd-9408-f771f86ed914.pdf>

26. Overview of the entity’s material responsible business conduct issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

The Company has identified key ESG material parameters relevant to the business by conducting a detailed materiality assessment. Based upon the results obtained, a materiality matrix has been developed considering the importance and impact of each material parameter on the business operations and the performance of the Company. The details about the material topics, associated risks/opportunities along with risk mitigation plan and their associated financial implications are provided below:

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management & GHG Emissions	Opportunity and Risk	Opportunity: Energy conservation and switching to clean energy sources reduces operational cost and carbon footprint of the Company.	a. Installation of energy-efficient equipment and machinery across factories for energy conservation.	Conservation of energy minimizes the energy related costs.

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Risk:</p> <p>a. Improper energy management practices increase energy related costs.</p> <p>b. Higher carbon emission and energy consumption leads to climate change posing significant climate related physical and transition risks.</p>	<p>b. Closely monitoring and supervising the energy consumption (including energy audits) at factories and taking remedial action, wherever required.</p> <p>c. Increasing the share of renewable energy in the total energy mix.</p> <p>d. Implementation of the Energy Management System (EnMS) ISO 50001, which provides a structured framework for optimizing energy performance and promoting sustainable practices.</p>	<p>Switching to clean & eco-friendly fuels reduces the carbon footprint of the Company.</p>
2	Water Management	Opportunity and Risk	<p>Opportunity:</p> <p>a. Implementation of water conservation measures such as recycling and reuse of treated wastewater in utilities reduces the dependency on fresh water.</p> <p>b. Conservation of water in sustainable manner reduces the water related costs.</p> <p>Risk:</p> <p>a. Higher water consumption causes several operational risks and may also lead to conflict with local stakeholders due to shortage of water.</p>	<p>a. We are committed to conserve water through the 3R (Reduce, Reuse, Recycle) approach.</p> <p>b. Water used in manufacturing plants is recycled and put to various uses within facilities.</p> <p>c. Implementation of zero liquid discharge (ZLD) systems to lower water wastage.</p> <p>d. Assess the water related risks using water risk tools and take necessary actions to mitigate the identified risks.</p>	<p>Mitigation of water risks avoids business disruptions, reduce water costs and ensures continuous operations of the facilities.</p>

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Opportunity and Risk	<p>Opportunity: Recycling and reuse of waste for producing value added products generates additional revenue and also reduces the waste disposal costs.</p> <p>Risk: Improper waste management practices lead to environmental pollution, increase in waste disposal costs, and non-compliance to waste management regulations.</p>	<p>a. Company ensures proper management and disposal of all waste including hazardous waste, e-waste, non-hazardous waste etc.</p> <p>b. Undertaken measures to reduce hazardous and toxic chemicals in manufacturing processes through optimised product design, usage and process re-engineering.</p> <p>c. Ensure compliance with Extended Producer Responsibility (EPR) rules and guidelines for battery waste and plastic waste management.</p>	Utilisation of recycled raw materials and packaging materials reduces the dependency on natural resources, operational costs & carbon footprint of the Company.
4	Employee Health & Safety	Opportunity and Risk	<p>Opportunity:</p> <p>a. Prevention of workplace injuries & accidents helps improve workplace safety.</p> <p>b. Lower absenteeism result in productivity improvement.</p> <p>Risk:</p> <p>a. Unsafe working conditions lead to injuries, accidents, and fatalities.</p> <p>b. Adversely impacts the operations and reputation of the Company.</p> <p>c. Non-compliance with health & safety regulations may attract legal action from the regulatory agencies.</p>	<p>a. Adopted robust safety management system for identification & mitigation of workplace hazards, risks and unsafe working conditions.</p> <p>b. Ensured workplace safety by obtaining ISO 45001 (Occupational health and safety), ISO 14001 (Environmental management) certifications across all manufacturing locations, offices, and R&D facilities.</p> <p>c. We undertake regular safety audits, awareness & training programs on best health and safety practices.</p> <p>d. Appointed 'Safety Champions' across operations to promote a pervasive safety culture within the organisation.</p>	Ensuring safe workplace mitigates various health and safety related risks, thereby avoiding penalties and legal costs.

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Rights	Risk	<p>Risk:</p> <p>Violation of human rights related laws, policies and guidelines results in legal action by regulatory agencies. This increases legal costs and causes reputational damage.</p>	<p>a. We conduct internal human rights related due diligence to identify and mitigate human rights related risks.</p> <p>b. We undertake regular training programs for employees and workers on human rights related regulations and policies.</p> <p>c. Adhere to International Labour Organization (ILO) guidelines and conventions prohibiting any kind of discrimination in the workplace.</p>	Non-compliance can adversely impact reputation & brand value of the Company.
6	Community Relations	Opportunity	<p>Opportunity:</p> <p>Implementation of corporate social responsibility initiatives and projects helps in continuous engagement with local communities, uplifting of marginalized/ vulnerable groups, fostering harmonious relations with communities.</p>	<p>a. Implementation of corporate social responsibility (CSR) initiatives covering 5 focus areas i.e. health, education, environment, empowerment and employability.</p> <p>b. We seek regular feedback through continuous dialogue with local communities and implement need-based CSR projects.</p> <p>c. Exide has participation from employees through volunteering in CSR projects.</p>	Creates livelihood opportunities and maintains cordial relations with local communities, alleviates the marginalized/ vulnerable groups, and promotes brand value.
7	Risk Management	Opportunity and Risk	<p>Opportunity:</p> <p>Establishing a robust enterprise level risk management framework and governance mechanisms increases business resilience.</p> <p>Risk:</p> <p>Inadequate risk management systems and practices cause business disruptions.</p>	<p>a. Implemented an enterprise level robust risk management framework that takes a comprehensive and holistic approach in navigating a volatile, uncertain, complex and ambiguous (VUCA) environment.</p> <p>b. Review and update the risks for business from time to time by senior management and the risk management committee at board level.</p> <p>c. Ensure that the risk mitigation strategy is aligned with the long-term goals and targets of the Company.</p>	Implementation of effective risk mitigation measures lowers business disruptions and associated costs.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements:

Policy and Management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. (b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. (c) Web Link of the Policies, if available	The policies on the above principles can be accessed at: https://www.exideindustries.com/investors/governance-policies.aspx https://www.exideindustries.com/about/policies-certifications.aspx								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 14001 (Environmental Management Systems) • ISO 45001 (Occupational Health & Safety Management System) • ISO 9001 (Quality Management System) • ISO 50001 (Energy Management System) • IATF 16949 (International Automotive Task Force) • ISO 27001 (Information Security Management System) • ISO 17025 (International standard for general requirements for the competence of testing and calibration laboratories) • ISO 31000 (Risk management) • RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment- a certification required in European Union) • SMETA (Sedex Member Ethical Trade Audit) 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to conduct business in a sustainable manner. The key targets and progress is available on page 10 - 13 of this Integrated Annual Report 2023-24.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.									

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Exide has always been at the forefront of embracing and adopting sustainable practices, as it is deeply embedded in our corporate philosophy. Our business strategy seamlessly incorporates ESG-related targets and challenges into the decision-making processes, which enables us to plan mitigation strategies for material topics under the ESG pillars.

We are committed to reducing our environmental footprint, by conserving energy, preserving water, and minimising waste. We are focusing on improving resource efficiency, responsible sourcing of materials, promoting circular economy through recycling and increasing the share of recycled materials in product development. We continuously strive to improve our product portfolio by delivering new-age eco-friendly products and solutions through sustainable innovations and deployment of advanced technologies.

Green energy accounts for 20% of our energy consumption and we are making additional investments in wind and solar projects. We contribute to circular economy as nearly three-fourth of the key raw material (lead and lead alloys) is recycled in nature. Exide has three lead and lead-alloy smelting facilities, operating under our subsidiary Chloride Metals Limited (CML). We source nearly 45% of our recycled lead from our own subsidiary, CML. Recognizing the significance of digital transformation, we have embraced technology breakthroughs and implemented digital solutions to improve process efficiency and resource optimisation. Exide has deployed electric vehicles for last-mile goods deliveries, making its value chain greener and more sustainable.

Our employees are our greatest assets, and we have always worked to create a progressive and safe work environment facilitating their growth and development. All our employees and workers are covered under accidental and health insurance. We uphold the highest health & safety standards and have obtained ISO 45001 certification to guarantee the wellbeing of employees and workers across all offices and production sites.

With a deep sense of responsibility towards inclusive growth of the Company, Corporate Social Responsibility (CSR) is rooted in the core strategy of the Company to benefit local communities. As a responsible corporate, we foster the development of local communities in the areas of health, education, environment, empowerment, and employability ensuring sustainable and long-term growth.

We have strong Enterprise Risk Management (ERM) and Governance frameworks that are built on the values of transparency, accountability, and excellence in order to run the business in a responsible and ethical manner while safeguarding and protecting the interests of all stakeholders. We enhanced our procedures, systems, practices, and internal controls to reduce strategic, reputational, ESG, compliance, operational, and financial risks. Adopted frameworks for risk management and governance are in line with the Company's sustainability vision and business plan.

With persistent and collective efforts towards sustainable development, a shared commitment is firmly ingrained in Exide's business operations and among stakeholders for reducing environmental footprint, contributing to the welfare of the society, and running the business with integrity.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Subir Chakraborty, Managing Director & CEO (DIN: 00130864)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

A committee has been constituted, headed by Mr. Jitendra Kumar, Company Secretary & President (Legal & Corporate Affairs) to formulate, supervise and oversee matters pertaining to Sustainability. The committee comprises senior officials from various functions like manufacturing, EHS, HR, Finance, Risk management, Compliance, CSR, Energy management, TQM, and so on.

The Risk Management Committee is represented at the Board by its Chairman, Mr. Surin Kapadia, who is also an Independent Director. This committee plays a pivotal role in overseeing Environmental, Social, and Governance (ESG) progress and identifying associated risks through periodic assessments. The comprehensive representation ensures a holistic approach to sustainability matters, covering diverse aspects of the Company's operations and responsibilities.

10. Details of Review of NGRBCs by the Company

a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

b. Frequency (Annually (A)/ Half yearly(H)/ Quarterly (Q)/ Any other – please specify)

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	A	H	Q	A	A	Q	A	Q	Q
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Q	Q	Q	Q	Q	Q	Q	Q	Q

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	We maintain a robust audit program for continuous improvement. Building a culture of excellence, we conduct regular internal reviews to upgrade policies in Quality, Safety, and Sustainability. Annual audits by certification bodies ensure compliance with industry standards like ISO 9001, while external experts conduct periodic in-depth assessments for further improvement.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable

Principle Wise Policies

These policies have been developed based on best practices or as per regulatory requirements. Policies may include a combination of internal policies which are accessible to all internal stakeholders and external policies which are placed on the Company's website. All policies available on Company's website can be accessed through the following weblinks:

<https://www.exideindustries.com/about/policies-certifications.aspx>

<https://www.exideindustries.com/investors/governance-policies.aspx>

S. No.	Principle Description	Reference of Exide's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	<ul style="list-style-type: none"> • Vision and Mission Statement - The essence of this principle is embedded in the Company's vision, mission and core values statements. • Code of Conduct for Employees • Code of Conduct for Board of Directors and Senior Management. • Anti-Bribery & Anti-Corruption Policy • Code of Conduct for Prevention of Insider Trading • Policy on Related Party Transaction • Whistle Blower Policy • Policy on Determination of Materiality for Disclosures

S. No.	Principle Description	Reference of Exide's Policies
		<ul style="list-style-type: none"> ● Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ● Nomination and Remuneration Policy ● Dividend Distribution Policy ● Familiarisation Programme for Independent Directors ● Tax Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	<ul style="list-style-type: none"> ● Product Responsibility Policy ● Sustainable Sourcing and Procurement Policy ● Quality Policy ● Laboratory Quality Policy ● TPM Policy ● Vendor Policy ● Supplier Code of Conduct ● Risk Management Policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	<ul style="list-style-type: none"> ● Human Resource Policy ● Diversity, Equity & Inclusion Policy ● EHS Policy ● Sexual Harassment Avoidance Redressal Policy ● Human Rights Policy ● Whistle Blower Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	<ul style="list-style-type: none"> ● Dividend Distribution Policy ● Risk Management Policy ● Stakeholder Engagement Policy ● CSR Policy ● Sustainability Policy
P5	Businesses should respect and promote human rights	<ul style="list-style-type: none"> ● Human Rights Policy ● Code of Conduct for Employees ● Code of Conduct for Board of Directors and Senior Management. ● Sexual Harassment Avoidance Redressal Policy ● Diversity, Equity & Inclusion Policy
P6	Businesses should respect and make efforts to protect and restore the environment	<ul style="list-style-type: none"> ● Sustainability Policy ● Energy Policy ● EHS Policy ● Biodiversity Policy ● CSR Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	<ul style="list-style-type: none"> ● Public Policy
P8	Businesses should promote inclusive growth and equitable development	<ul style="list-style-type: none"> ● CSR Policy ● Sustainability Policy ● Supplier Code of Conduct ● Sustainable Sourcing and Procurement Policy

S. No.	Principle Description	Reference of Exide's Policies
P9	Businesses should engage with and provide value to their consumers in a responsible manner	<ul style="list-style-type: none"> • Vision, Mission, and Core Value Statement • Data Privacy Policy • Information Security Policy • Product Responsibility Policy • Quality Policy • Social Media Policy



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1:

Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Exide maintains the highest level of transparency and business integrity while driving the Company's vision and conducting its business. The Company's core values set the tone of organisational culture. In consonance with these values, the Code of Conduct for Directors and senior management personnel and Code of Conduct for employees have been drawn. This code recognises the expectation of all stakeholders of the Company, including employees, customers, value chain partners, investors, regulators etc.

The Company has a vigilance system defined by the Whistle Blower Policy that allows internal and external stakeholders to report genuine concerns about unethical behaviour (whether actual or suspected), fraud, or violations of the Company's Code of Conduct. The policy is overseen by the Chairman of the Audit Committee and the Company's Whistle Officer.

Exide recognises that it is accountable to the environment it operates in. Core values include responsible corporate citizenship whereby social and ecological sustainability is actively promoted and the organisation's adverse impact on the current and future community is minimised. Exide not only meets but exceeds the expectations of local and global communities through open and inclusive stakeholder engagement.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2023-24

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
1	Board of Directors & KMP	10	4 (Wide ranging topics including industry development and its outlook, Indian and Global economy, ESG related topics, and participation in social initiatives undertaken)	100.00%

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
2	Employees, other than Board of Directors and KMPs	360	8 (Code of Conduct, Whistleblower, POSH, Anti-Bribery & Anti-Corruption, Human Rights, IT Security, Digital Personal Data Protection, ESG)	100.00%
3	Workers	600	5 (Ethics & Code of Conduct, POSH, Basic Discipline at Workplace, PF & ESI Policy, Communication, First Aid, General Health Awareness, Chemical Safety, Electrical Safety, Fire Safety, Customer Complaint Awareness, Noise & Air Pollution Control, Water Treatment Plan Operation and Maintenance, Hazardous Waste Handling, Near miss incident reporting)	100.00%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine					
Settlement			Nil		
Compounding fee					

Non – Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? /(Yes/ No)
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Exide's Anti-bribery and Anti-corruption (AB&AC) policy is committed to implement and enforce adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner. The policy and applicable laws such as Prevention of Corruption Act, 1988 should be complied across all business operations of the Company.

This policy is available at <https://www.exideindustries.com/about/policies-certifications.aspx> . Any violation of AB&AC policy will be considered as a serious matter and shall result in disciplinary action.

- All employees are familiarized with AB&AC policy and encouraged to report any non-compliance. After investigation of the complaint raised by employee, necessary action shall be taken by the Company to mitigate the risks and other consequences arising therefrom.
- Complaints raised against the violation of AB&AC policy shall be reviewed/investigated by the vigilance officer (Human Resources Head designated as vigilance officer). An appropriate action shall be taken by the Managing Director & Chief Executive Officer of the Company based on the report submitted by the vigilance officer.
- Detailed guidelines on the list of activities which are considered as violation of AB&AC policy such as gifts, entertainment, hospitality & donations are mentioned in the policy.
- Complaints by the employees shall be raised to the respective managers and/or write an email addressing to grievance@exide.co.in.

We have established a robust vigilance and whistle-blower mechanism through the Whistle Blower policy, for reporting corruption and bribery related incidents. The policy allows disclosure of such matters to whistle officer internally, without fear of reprisal, discrimination or adverse employment consequences. The Company is also permitted to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the services of those responsible. The guiding principles of the policy includes:

- Ensure that the Whistle Blower and/or the Whistle Officer is not victimized for doing so.
- Treat victimization as a serious matter, including initiating appropriate action on such persons.
- Ensure complete confidentiality.
- Not attempt to conceal evidence of the Protected Disclosure.
- Take appropriate action, if anyone destroys or conceals evidence of the Protected Disclosure made / to be made.
- Provide an opportunity of being heard to the person involved especially to the Subject.

And also, the Company does not tolerate any retaliation against the Whistle Blower for reporting in good faith any inquiry or concern. The Whistle blower policy is available at <https://docs.exideindustries.com/CorporateGovernance/7b3c1372-20a7-4bdd-9408-f771f86ed914.pdf>

5. No. of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

S. No.	Segment	FY 2023-2024	FY 2022-2023
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employee	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

S. No.	Segment	FY 2023-2024		FY 2022-2023	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-2024	FY 2022-2023
Number of days of accounts payables	65	46

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.16%*	Nil*
	b. Number of trading houses where purchases are made from	1*	Nil*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	1.16%*	Nil*
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	72.77%	73.84%
	b. Number of dealers / distributors to whom sales are made	9,125	10,458
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3.77%	4.25%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	50.62%	42.05%
	b. Sales (Sales to related parties / Total Sales)	8.68%	9.96%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	Nil
	d. Investments (Investments in related parties / Total Investments made)	31.50%	20.27%

*The figure represents the procurement/sourcing for lead / lead alloys, a key raw material towards battery manufacturing from trading houses.

The majority of sourcing for EIL happens from Manufacturer / OEM / Distributors / Authorised dealers, which accounts for nearly 95% of EIL's entire spend base.



1. Awareness programmes conducted for value chain partners on any of the principles during the FY 2023-24:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
9	5S, EHS Awareness, ISO 14001, ISO 45001, VDA-FMEA, Process Capability Index, Control Chart, ESG Awareness	70.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company receives an annual declaration from all its Board members and Key Managerial Personnel (KMP) regarding their interests in entities/firms. Prior to engaging in transactions with such entities or individuals, the Company ensures necessary approvals are in place in accordance with statutory requirements and Company policies.

Furthermore, the Board committees maintain adequate representation from independent members, complying with regulatory requirements for both size and independence. Committees such as the Audit committee, Nomination and Remuneration committees exclusively consist of non-conflicted members.

Throughout the year, no material Related Party Transactions (RPTs) occurred with entities associated with directors and senior executives. Further, the Company did not engage in any related party transactions that could potentially be detrimental to the interests of minority shareholders.

Principle 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Exide uses a variety of measures and checks to ensure sustainable management and sourcing of materials and services. These include supplier evaluations and screenings, audits, risk-based due diligence analysis and additional workshops with selected service providers. The goal is to ensure compliance with social standards and environmental regulations on one hand, and greater transparency in the supply chain on the other. The energy efficiency and eco-friendly measures undertaken by the Company are also mentioned on the batteries manufactured by us. Exide has also taken up new product development initiatives with vehicle manufacturers in their bid to launch higher energy efficient vehicles.

The Company recognises the need to reduce the risk of overconsumption of raw material supplies and the resulting environmental implications. It is fully committed to the objective of increasing the mix of recycled materials for better resource utilisation, environmental impact mitigation, and contribution towards the promotion of a circular economy.

The Company has a state-of-the-art R&D centre where we focus on developing and introducing greener products and ecofriendly technologies. The manufacturing processes are revisited for energy optimisation and emission reduction. This results in the development of technologically advanced, energy efficient, affordable end-products with a longer life. The Company has introduced more environment-friendly and efficient products into emerging sectors such as ISS battery, E-rickshaw battery, lithium-ion battery and solar inverter systems as testimony of our commitment towards green innovation.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	72.50%	60.70%	Exide's R&D team prioritizes eco-friendly production. We are constantly refining our processes, using advanced technologies to optimize energy use and reduce the environmental impact from our products.

S. No.	Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
2	Capex	3.56%	8.70%	<p>We are increasing our focus in utilization of more recycled lead in our products, except in products where lead purity could be critical to the product's application area.</p> <p>We are regularly monitoring and managing our energy usage and try to minimize any associated emissions and effluents pollution through robust pollution control systems.</p> <p>Our cutting-edge, fast-track technologies deliver significantly more power-efficient and cost-effective products with extended lifespans.</p>

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have sustainable sourcing & procurement policy applicable to all goods, services and works committed to source raw materials in a sustainable manner. Our sustainable sourcing and procurement policy is available at <https://docs.exideindustries.com/pdf/policies-certifications/sustainable-sourcing-procurement-policy.pdf>

Our procurement and sustainable sourcing framework comprise of:

- i. Promoting ownership and empowerment of businesses from women, minority, disability, veteran and other underrepresented groups.
- ii. Preferential procurement through local sourcing of materials.
- iii. Employment equity through evaluation of demographic representation and promoting diversity.
- iv. Reduction of environmental impact by adopting resource efficiency, emission control & compliance to environmental regulations.
- v. Implementation of sustainable product sourcing by ensuring ethical sourcing of materials across the supply chain.
- vi. Encouraging eco-friendly packaging of materials minimising environmental impact.
- vii. Deploying energy efficient technologies and invest in renewable energy sources.
- viii. Implementation of waste reduction projects and increase the percentage of waste recycling.
- ix. Assessment of suppliers based on the environmental impact of their products & prefer suppliers with lesser environmental footprint.
- x. Supply Chain traceability of global products and materials ensuring ethical sourcing.
- xi. Conduct capacity building programs for disadvantaged suppliers addressing the unique needs and challenges of emerging business in diverse regions.

We have established robust monitoring mechanisms to assess the suppliers on Key Performance Indicators (KPIs) to ensure procurement through sustainable sourcing.

With the objective of increased digitisation and improving the overall vendor management system, EIL is focused on increasing deployment of e-sourcing through the SAP-ARIBA platform. To ensure compliance by vendors of recycled lead/lead alloys with the Battery Waste Management Rules 2022, EIL has been conducting workshops to guide and help them.

b. If yes, what percentage of inputs were sourced sustainably?

Lead is a primary raw material used in our manufacturing process. In line with Company's commitment towards sustainability, EIL uses approximately three-fourth recycled lead/lead alloys in production. As a part of strategic backward integration and to promote sustainable sourcing, we source a significant part of recycled lead through our wholly owned subsidiary Chloride Metals Limited (CML). The capacity of CML has progressively increased and a new smelting unit in Haldia (West Bengal) commenced operations in FY 2021-22. CML has commenced operations at the new facility at SUPA, Ahmednagar in Maharashtra in FY 2023-24.

Another key raw material used in battery manufacturing is plastic. We are endeavouring to increase procurement and usage of recycled plastic which stood at 5.6% in FY 2023-24.

The Company's sourcing policies and procedures aim at continuously increasing sustainable sourcing. The process includes vendor selection, vendor onboarding, contract negotiation and award, and post contract support for all supply and service contracts. The vendor evaluation criteria encompass the availability of compliance certifications such as ISO 14001, ISO 45001, etc., their compliance to ESG commitments, and other roles and responsibilities. As a part of the supplier onboarding process, we require supplier acceptance of the vendor manual.

We clearly communicate, discuss and align our expectations on a sustainable sourcing lifecycle with our vendors/ service providers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other wastes.

(a) Battery Waste: Exide is registered under the Battery Waste Management (Amendment) Rules, 2023 (BWMR) as a Producer and is focused on complying with targets declared under the said Rules for recycling of waste battery. The Company is operating lead recycling facilities in Karnataka, Maharashtra and West Bengal through its wholly-owned subsidiary, Chloride Metals Limited (CML). The recycled lead from these facilities is being consumed in production of batteries.

We create awareness among end customers by displaying messages on warranty cards and packaging, requesting them to deposit used batteries at designated collection centres which have been set up throughout India. We have been recycling lead by collecting scrap batteries and offering replacements to customers. The used batteries are carefully transported to designated smelting units for safe lead-recycling, ensuring zero harm to the environment.

(b) Plastics: Exide is registered under the Plastic Waste Management Rules 2016, ensuring compliance with Extended Producer Liability on plastic packaging materials used for batteries sold in the market. The Company has a partnership with a vendor for collection & recycling of plastic packaging waste, obtaining and transfer of plastic credits to M/s Exide Industries Limited ensuring compliance with Central Pollution Control Board norms.

(c) E-Waste: Under the revised E-waste Management Rules 2023, EIL has come under the ambit of the said Rules as a Producer of Inverters and UPS systems. The Company has duly registered and has initiated steps for compliance under the said Rules.

(d) Other Waste: The Effluent Treatment Plant (ETP) sludge generated from three factories in Ahmednagar, Chinchwad, and Hosur are used by cement and other industries after receipt of approvals from various Pollution Control Boards (PCBs). The Company is also pursuing similar approvals from State Pollution Control Boards (SPCBs) for other factories.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Battery Waste and Plastic Waste EPR is applicable to the Company as per Battery Waste Management Rules, 2022 & Plastic Waste Management Rules, 2016 and subsequent amendments. The Company files annual returns in the CPCB portal fulfilling the compliance requirements of Battery Waste and Plastic Waste EPR.

To fulfill EPR obligations under the Battery Waste, the Company has established a systematic approach to maximize the recycling of waste batteries through a pan-India distributor/dealer network, for collection of waste batteries from end-users employing a well-established reverse logistics process to take back. In addition, Exide has implemented strategies to enhance battery recycling through its wholly owned subsidiary M/s Chloride Metals Limited which actively participates in auctions for the procurement of batteries from bulk consumers. And also, the Company has entered into agreements with several vendors for the procurement of waste batteries from the market.



1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, please provide details.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
31401	Automotive Battery (FML0-ML38B20L)	1.08%	Cradle-to-Grave	Yes	No
31401	Industrial Battery (FE04-EP42-12)	1.28%	Cradle-to-Grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action
Automotive Battery (FML0-ML38B20L) Industrial Battery (FE04-EP42-12)	Global warming, measured in kilograms of CO2 equivalent (kgCO2e) with a 100-year Global Warming Potential (GWP), refers to the total amount of heat-trapping gas emitted over the lifecycle of a product or service. This GWP accounts for the varying potency of different greenhouse gases compared to CO2 over a 100-year timeframe. Water Consumption - It is a measure of water consumption throughout the life cycle of Battery Manufacturing. Unit of measurement for water consumption is cubic meter or kilo liter	<ul style="list-style-type: none"> Energy efficiency initiatives are being taken across facilities Further increase in sourcing of recycled raw materials used in manufacturing of batteries (Primary focus on Lead and Plastics) By 2030, we are committed to a significant increase in renewable energy capacity through a strategic expansion of solar and wind power projects Adoption of cleaner sources of energy in manufacturing to reduce emissions associated with conventional fossil fuel usage Exide is also looking at adopting vendors for inbound and outbound logistics Actively adopt innovative strategies to minimise water consumption Improve efficiency of RO water treatment to arrest water losses Monitor area wise water usage based on flow meter readings Prioritise wastewater treatment and implement closed-loop systems to reuse water wherever possible. Three of our factories are ZLD units and we intend to implement this in other factories in the near future.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Lead	75.00%	79.00%
Plastics	5.60%	4.20%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

(metric tonnes)

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics ¹ (including packaging materials)	-	1,146.91	-	-	1,202.20	-
E-waste ²	-	37.28	-	-	18.88	-
Hazardous waste	-	-	-	-	-	-
Waste lead components/ materials generated at factories ³	-	34,785.00	-	-	39,686.00	-
ETP Sludge ⁴	1,188.94	-	1,977.42	851.00	-	4,411.96
Other Waste (non-hazardous) ⁵	-	3,434.51	11,610.14	-	4,218.66	3,475.86
TOTAL	1,188.94	39,403.70	13,587.56	851.00	45,125.74	7,887.82

¹Plastics - Includes waste plastic packaging materials & rejected plastic components at factories

²E-Waste - Includes HUPS/Inverter scrap as it has been recognised as E-waste under E-waste Management Rules

³Excluding rejected/obsolete batteries generated at factories which are covered under BWMR target.

⁴ETP sludge sent for co-processing indicated under "Re-use"

⁵Metal scrap, paper waste, wooden scrap etc. disposed considered under recycled waste.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Automotive – In compliance with the Battery Waste Management Rules 2022	50%
Industrial – In compliance with the Battery Waste Management Rules 2022	50%

Principle 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Our employees are our biggest strength, and we always ensure a safe and progressive work culture prioritising physical, mental and emotional well-being of all employees. We strive to nurture a business environment with inclusivity, diversity & continuous development that motivates and empowers all employees to achieve their career aspirations. The Company, through its policies and practices, fosters an organisational culture which promotes equitable, discrimination-free work conditions, with a focus on diversity & inclusion.

The collaborative work environment stimulates dignity, certitude and harmony amongst colleagues. The senior management emphasises on ensuring the health and overall well-being of employees helping them excel in their professional and personal lives. With a key focus on the welfare of its employees, frequent Health and Safety training programmes and awareness sessions are conducted. Additionally, initiatives have been taken by the Company for technical and soft skill development and to improve overall performance and job contentment of all employees.

To help in this transformation, we had launched the Exide Leadership Behaviour (ELB) framework, focusing on eight leadership behaviours. These leadership attributes are being transmitted to the last mile by the senior leadership team and internal promotions. Our key human resource processes are also aligned to ELB. Employee satisfaction surveys are also conducted periodically to identify and address the employee/ worker concerns.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	Number	% (B/A)	Number	% (C/A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
	(B)		(C)		(D)		(E)		(F)		
Permanent Employees											
Male	2,299	2,299	100.00%	2,299	100.00%	NA	NA	2,299	100.00%	NA	NA
Female	111	111	100.00%	111	100.00%	111	100.00%	NA	NA	NA	NA
Total	2,410	2,410	100.00%	2,410	100.00%	111	4.60%	2,299	95.39%	NA	NA
Other than Permanent Employees											
Male	1,769	1,769	100.00%	1,769	100.00%	NA	NA	NA	NA	NA	NA
Female	39	39	100.00%	39	100.00%	39	100.00%	NA	NA	NA	NA
Total	1,808	1,808	100.00%	1,808	100.00%	39	2.16%	NA	NA	NA	NA

For other than permanent employees, wellbeing is ensured through third-party service providers as per the Statute.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,730	2,730	100.00%	2,730	100.00%	NA	NA	NA	NA	NA	NA
Female	11	11	100.00%	11	100.00%	11	100.00%	NA	NA	NA	NA
Total	2,741	2,741	100.00%	2,741	100.00%	11	0.40%	NA	NA	NA	NA
Other than permanent workers											
Male	12,284	12,284	100.00%	12,284	100.00%	NA	NA	NA	NA	NA	NA
Female	204	204	100.00%	204	100.00%	204	100.00%	NA	NA	NA	NA
Total	12,488	12,488	100.00%	12,488	100.00%	204	1.63%	NA	NA	NA	NA

For other than permanent workers the well-being is ensured through the third-party service providers as per Statute.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company (For Employess & Workers)*	0.167%	0.163%

*Covers the costs incurred against Insurance premium for Health Insurance, Accident Insurance, Life Insurance (Employees & Workers). Maternity Leaves and Paternity Leaves have also been calculated for employees

Additionally, in FY 2023-24 there were two webinars organised on Breast Cancer awareness & Kidney Care and one eye check-up camp in Kolkata. In FY23, a free-of-cost Covid vaccination was organised at a Government empanelled hospital for all support staff

2. Details of retirement benefits for Current and Previous financial years

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
2 Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
3 ESI	NA	100.00%	Yes	NA	100.00%	Yes
4 Superannuation	-	-	-	-	-	-
5 After Retirement Mediclaim	-	-	-	-	-	-

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises/offices are accessible to differently abled employees and workers. The number of differently-abled workers has increased from 10 in FY 2022-23 to 25 in FY 2023-24. The additional differently abled workers have been deployed in suitable roles across various functions in the factories.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company upholds equitable employment practices and has established a human rights policy which emphasises diversity, advocates for equal opportunities, and maintains zero-tolerance to any form of discrimination based on disability. The human rights policy is guided by International Human Rights Principles encompassed in the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.

In addition to promoting equality, the Company ensures that the work environment for differently-abled employees is supportive, inclusive, and ergonomically designed. This policy is prominently displayed in all offices and is publicly accessible on the Company's website at <https://docs.exideindustries.com/pdf/policies-certifications/human-rights-policy.pdf>

The Company also has a diversity, equity & inclusion policy available at: <https://docs.exideindustries.com/pdf/policies-certifications/diversity-equity-inclusion-policy.pdf>

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	Yes
2 Other than Permanent Workers	
3 Permanent Employees	
4 Other than Permanent Employees	

The Company ensures adherence to a fair and accessible grievance redressal process aligned to its core values and meeting statutory guidelines. All efforts are made to follow a transparent investigation process for resolving employee/worker grievances in a timely and satisfactory manner. As part of this effort, any unresolved employee grievances are directed to the Apex Grievance Redressal Committee / Forum, which is the highest-level forum for redressal of grievances. The Committee, comprising of Senior management, monitors and evaluates each grievance and the appropriate next step is taken.

In the factories, the Company has a proactive grievance identification process. Periodically, a collective meeting is conducted with workers, where feedback is taken, and any grievances are registered for subsequent action. At the regions, there are designated business HR partners to handle employee grievances. Depending on the nature of the issue and attributed factors of grievance, the HR department develops a resolution plan and assigns a Single Point of Contact (SPOC) for resolution. Upon completion of resolution action, the feedback is taken for satisfactory closure of grievance. Weekly department and functional level interactions and feedback sessions are conducted with third-party service provider representatives and the HR team to resolve grievances, if any. We also have a robust Whistle Blower Policy to encourage employees to raise concerns against any suspected illegal activity.

Specifically, employee and worker grievances are to be directed to the e-mail: grievance@exide.co.in

Other internal grievance mechanisms include:

- An open-door policy for employees to voice their concerns directly to the Apex Grievance Redressal committee consisting of members from Top Management.
- A Whistle Blower Policy providing a safe and confidential channel for employees to report any instances of unethical behaviour. Such issues can be reported to the whistle officer through the dedicated email id- ethics@exide.co.in
- All plants have a Grievance Redressal committee to address any issue occurring at such specific locations.
- Local /Apex POSH Committees constituted to address any concerns/ complaints on sexual harassment issues.

7. Membership of employees in Association(s) or Unions recognised by the listed entity

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total Employees / Workers in Respective category (C)	No. of employees / workers in respective category, who are part of, Association(s) or Union (D)	% (D / C)
Total Permanent Employees	2,410	Nil	NA	2,402	Nil	NA
Male	2,299	Nil	NA	2,299	Nil	NA
Female	111	Nil	NA	103	Nil	NA
Total Permanent Workers	2,741	2,502	91.28%	2,806	2,613	93.12%
Male	2,730	2,502	91.65%	2,796	2,613	93.45%
Female	11	Nil	NA	10	Nil	NA

8. Details of training given to employees

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	(C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	2,299	393	17.09%	2,299	100.00%	2,299	1,284	55.85%	2,299	100.00%
Female	111	11	9.91%	111	100.00%	103	28	27.18%	103	100.00%
Total	2,410	404	16.76%	2,410	100.00%	2,402	1,312	54.62%	2,402	100.00%
Workers										
Male	2,730	2,730	100.00%	2,557	93.66%	2,796	1,963	70.20%	1,663	59.48%
Female	11	11	100.00%	11	100.00%	10	10	100.00%	10	100.00%
Total	2,741	2,741	100.00%	2,568	93.69%	2,806	1,973	70.31%	1,673	59.62%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	2,299	2,299	100.00%	2,299	2,299	100.00%
Female	111	111	100.00%	103	103	100.00%
Total	2,410	2,410	100.00%	2,402	2,402	100.00%

Category	FY 2023-24			FY 2022-23		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Workers						
Male	2,730	2,730	100.00%	2,796	2,796	100.00%
Female	11	11	100.00%	10	10	100.00%
Total	2,741	2,741	100.00%	2,806	2,806	100.00%

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes, the Company has implemented the ISO 45001 system with 100% coverage at its manufacturing facilities and offices. At the organisational level, the Company has a dedicated team to oversee health & safety initiatives. The Company conducts internal audits and external EHS audits (through third party certification agencies) to continuously evaluate the effectiveness of initiatives and processes under health & safety. Senior management through the monthly meetings review the status of health and safety practices across the organisation.

The Company has set up Safety Committees at factories/ offices, which regularly, monitors the effective implementation of safety systems/processes and also reviews employees' health. Induction training mock drills, first aid training and awareness programs on identification of near miss incidents are conducted for all new recruits, whether permanent or contractual. Depending on the risk involvement of the work area certain specialised trainings are also imparted. For closer focus on process safety and to ensure wider participation, the Company has also designated 'Safety Champions' for each process.

The Company has established Occupational Health Centers at all sites, which are staffed with committed qualified doctors and nursing professionals (including male nurses). These centers provide immediate medical assistance, ensuring rapid response to any accidental or health-related emergencies.

At Exide, we have an Environment, Health & Safety policy which highlights the Company's commitment to improve occupational health & safety, adhere to legal and statutory requirements, and promote the importance of such practices within the larger stakeholder groups.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a proven process to identify and assess work-related hazards, both on a routine and non-routine basis. For routine jobs, the Hazard Identification and Risk Assessment (HIRA) framework implemented across the organization helps in scanning each of the processes for potential hazards, their causes, consequences and impacts. The current controls are evaluated, and additional measures, such as engineering controls, administrative controls, and personal protective equipment (PPE), are implemented basis their risk priority. Additionally, as part of Kaizen initiatives implementation, it is ensured that a minimum of two improvements per employee per year are achieved.

In the case of non-routine tasks, the Company has internal guidelines that are subject to a thorough risk assessment. These non-routine tasks are further regulated through a work permit system. The risk assessment considers various factors, including the severity and likelihood of potential hazards, the nature of the task, and the surrounding environment.

The Company's HIRA framework, coupled with internal guidelines, ensures the identification and assessment of all work-related hazards. Appropriate controls are implemented to mitigate the risks to employees and other stakeholders.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established a systematic approach to identify potentially hazardous conditions in the workplace. Each work area is equipped with a mechanism for tracking and addressing recognized hazards, actively encouraging employees to detect, report, and participate in minimising risks. Safety champions are designated in each factory to report work-related hazards and suggest resolutions, and their reports undergo periodic review by the management.

To proactively address workplace hazards, cross-functional teams conduct periodic/ safety audits, aiming to identify and manage potential risks. All incidents and near misses are thoroughly investigated for root cause analysis, and corrective actions are promptly implemented. In facilitating reporting on near-miss cases, suggestion boxes are available to employees as a means of proactive engagement in the safety process.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. The Company extends additional healthcare benefits to its employees, including medical insurance coverage for both employees and their families. Executive health check-ups, access to medical consultants, and wellness support are also provided. Furthermore, the Company has established partnerships with various empanelled hospitals, diagnostic centers, and digital health platforms to offer additional medical related diagnosis and treatment on need basis.

11. Details of Safety related incidents, in the following format:

S. No.	Safety Incident/Number	Category	FY 2023-24	FY 2022-23
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	0.12	0.06
2	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	4	2
3	No. of fatalities [#]	Employees	Nil	Nil
		Workers	1	Nil
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	Nil	Nil

[#]There was one fatality of a contractual worker who fell from a height due to some underlying health issues despite taking necessary safety protocols. Appropriate corrective action on this and all H&S cases have been taken through enhanced training, awareness, supervision etc.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has implemented a comprehensive framework to ensure health and safety in the workplace. The following measures underscore Exide's commitment to a safe and healthy work environment:

- **Certifications:** Exide has attained ISO 14001 and ISO 45001 certifications from TUV-SUD, an external agency, showcasing its dedication to sustainability and occupational health and safety.
- **EHS Policy:** Senior management has prioritized health and safety through an Environmental, Health, and Safety (EHS) policy prominently displayed to ensure all employees are aware of the Company's commitment.
- **Toolbox Talks:** Daily toolbox talks are conducted on the shop floor to heighten awareness and educate employees about health and safety aspects.
- **Safety Champions:** Designated safety champions actively identify and report unsafe actions and conditions, contributing to an ongoing improvement in the safety culture.
- **Safety Committees:** Dedicated safety committees are established in each factory and office, overseeing the implementation and engagement of safety measures.
- **Training Programs:** All employees undergo safety and health training, including safety induction and skill-based training, ensuring they possess the necessary knowledge and skills to work safely.
- **Dedicated EHS Teams:** Each factory is equipped with dedicated EHS teams to identify and resolve health and safety-related issues. Medical officers and male nurses are available for medical emergencies.
- **First-Aiders and Emergency Response Teams:** Trained first-aiders are stationed across all factory locations, and emergency response teams are established to handle any emergencies. Periodical mock drills ensure their preparedness.

- **Internal Audits:** Internal safety audits are regularly conducted on-site, complementing external audits from certification bodies. Corporate Total Quality Management (TQM) and EHS teams also conduct internal safety audits to evaluate compliance and ensure effectiveness in maintaining a safe workplace.

Regular reviews ensure the effectiveness of our sustainability and occupational health and safety measures.

13. Number of Complaints on the following made by employees and workers

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	31	12	Nil	37	11	Nil
Health & Safety	22	1	Nil	22	7	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Exide has a comprehensive approach towards health and safety practices and working conditions. To address safety related incidents, the Company follows established procedures and guidelines for EHS system requirements. Effective corrective actions are implemented through proactive incident investigation and workplace risk identification and assessment. The effectiveness of the controls is checked at regular intervals.

In addition, the Company has taken various measures to promote health and safety practices among its employees. These measures include medical health check-ups, medical surveillance plans, proactive job rotation, engineering controls, training, rewards and recognition schemes, and employee engagement through various initiatives.

However, despite taking precautions and safety measures, a contract worker at Taloja, was injured during a schedule maintenance activity of "main gate bearing replacement". An immediate root cause analysis was conducted to assess possible causes and subsequently steps were taken to strengthen the following aspects:

- Adequate control of critical equipment maintenance & training to be imparted to all concerned
- Strict adherence to work permit procedures for all non-routine activities
- On-job training processes and frequency were increased
- Enhanced supervision during maintenance activities


LEADERSHIP INDICATORS
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. The Company extends both accidental insurance and life insurance in the event of death for employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

The Company has robust digital facilities and mechanism to ensure that all statutory dues such as GST, PF, ESI, TDS etc. have been deducted and deposited by the value chain partners. As per the agreed business contracts and purchase orders, vendors and suppliers are required to file statutory dues in a timely manner. As part of standard practices, regular internal verification is done for vendor payments/returns to regulatory authorities which are also certified externally by third party agencies. The vendors are subsequently rated internally based on their conformity to regulatory requirements. Protocols are in place wherein notices and penalties are issued for non-compliance from vendors, and necessary remedial actions are taken.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	50.00%
Working Conditions	50.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Exide conducts periodic audits of its sizeable supplier/partner base to ensure compliance and diagnose areas of improvement. During these assessments, following corrective actions have been taken to mitigate health and safety risks:

- Health and safety requirements have been outlined in the supplier manual along with ESG requirements
- Health and safety audits, have been made an integral part of supplier audits.
- Suppliers achievements in ESG implementation are recognized in supplier meets.

Principle 4:**Businesses should respect the interests of and be responsive to all its stakeholders**

At Exide, we value all our stakeholders, and our efforts are directed towards creating a long-term cordial relationship with them. We aim to achieve and sustain outstanding levels of performance that meet or exceed the expectations of all stakeholders. The essence of this principle is embedded in the Company's vision, mission, and core values statement. These are fundamental to our existence and practiced in our processes, activities, and behaviour.

We have an open and constructive dialogue with all stakeholders which endeavors continuous interaction and collaboration to leverage collective growth and development of the Company. We also have a detailed stakeholder engagement policy which identifies our key stakeholders and our communication mechanism with them in a clear and transparent manner.

The policy is available on the website of the Company at <https://docs.exideindustries.com/pdf/policies-certifications/stakeholder-engagement-policy.pdf>

The ambit of the policy covers the following key stakeholder groups:

- Employees and workers
- Vendors/Suppliers and Alliance Partners
- Distributors/Dealers and Sub-Dealers
- Customers including OEMs (original equipment manufacturers)
- Local communities & Community Based Organizations
- Shareholders and Investors
- Government and Regulatory Bodies

 **ESSENTIAL INDICATORS** **1. Describe the processes for identifying key stakeholder groups of the entity.**

Refer Stakeholder engagement section of this Integrated Annual Report on page no. 32.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Refer Stakeholder engagement section of this Integrated Annual Report on page no. 32.



1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with all various stakeholders on economic, environmental and social topics is carried out on periodic basis. The feedback from such consultation is taken via direct interactions, emails, surveys, and other modes of communication. The Board is updated on needs, requirements, and expectations of all stakeholders on the above cited subjects by the ESG and CSR committees for further proceedings and decision making. Further, during the annual general meeting and half-yearly earning's calls, stakeholders interact with management on multiple topics including economic, environmental, and social.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Exide has identified Environment, Social and Governance related material issues relevant to the Company by conducting comprehensive materiality assessment through surveys with various stakeholders, considering global sustainability frameworks, priorities from senior management of Exide and peer companies' on ESG material issues.

We have conducted internal and external stakeholder consultations through surveys by sharing the questionnaire to the diversified stakeholders making them a part of our sustainability journey and considering their priority areas and expectations. Based on the survey results, the prioritization of environmental, social and governance topics were carried out and incorporated into Company's sustainability related business strategy, goals & targets.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Exide Industries Limited, through its CSR policy and initiatives, endeavors to address the aspirations of marginalized and underprivileged sections of the community within its periphery region. The Company has defined an area within a radius of 25 kms surrounding to its manufacturing units as periphery region. With a vision to create shared values with communities around its operational area, the Company has set up a CSR sub-committee at all its manufacturing units. The plant level CSR sub-committee interacts regularly with local stakeholders (Panchayats, Municipal Bodies, Local Community, Community Based Organizations, Civil Society Organizations, etc.) to map the pressing developmental needs of the local community.

Exide co-curates strategically designed initiatives based on these multi-stakeholder deliberations. These deliberations also help us in understanding the local ecosystem and enable us to deploy relevant solutions to maximize impact. Exide also seeks active engagement of relevant stakeholders during the life cycle of project. Third party impact assessment and monitoring visit by Exide's CSR team provides avenues for evaluating impact of the project and for receiving concerns of the stakeholders. Feedback from stakeholders during the implementation of the project helps us in redefining our strategies.

Principle 5:**Businesses should respect and promote human rights**

Exide adheres to the human rights principles and practices across the organization. We regularly conduct human rights related training programs for all employees and workers and periodical assessments are carried out to identify violation of human rights, if any. Exide has established a robust framework to effectively detect violations and handle resulting issues. We aim to build a more inclusive environment for all employees and workers and provide dignity, fairness, respect and equality at workplace.

Besides ensuring a respectful work culture, we also adhere to applicable laws including the non-discrimination and human rights policies. The Company has extended its human rights policies and principles to value chain partners to ensure that across all operations of the Company zero human rights violations is achieved. Apart from abuses such as child or forced labour and human trafficking, topics specifically addressed are work hours, salaries, safe and healthy workplace, diversity and community relations.

The associated policies are also conveyed to suppliers, which is included in the business code of conduct. The links to these policies is provided below:

- Human Rights policy - <https://docs.exideindustries.com/pdf/policies-certifications/human-rights-policy.pdf>
- Code of Conduct for Employees - <https://docs.exideindustries.com/pdf/policies-certifications/code-of-conduct-policy.pdf>
- Supplier Code of Conduct - <https://docs.exideindustries.com/pdf/policies-certifications/supplier-code-of-conduct-policy.pdf>

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2,410	2,354	97.68%	2,402	1,532	63.78%
Other than permanent	1,808	Nil	Nil	1,797	Nil	Nil
Total employees	4,218	2,354	55.81%	4,199	1,532	36.48%
Workers						
Permanent	2,741	1,192	43.49%	2,806	644	22.95%
Other than permanent	12,488	12,488	100.00%	11,955	1,117	9.34%
Total workers	15,229	13,680	89.83%	14,761	1,761	11.93%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,410	Nil	Nil	2,410	100.00%	2,402	Nil	Nil	2,402	100.00%
Male	2,299	Nil	Nil	2,299	100.00%	2,299	Nil	Nil	2,299	100.00%
Female	111	Nil	Nil	111	100.00%	103	Nil	Nil	103	100.00%
Other than permanent	1,808	803	44.41%	1,005	55.59%	1,797	1,105	61.49%	692	38.51%
Male	1,769	795	44.94%	974	55.06%	1,761	1,087	61.73%	674	38.27%
Female	39	8	20.51%	31	79.49%	36	18	50.00%	18	50.00%
Workers										
Permanent	2,741	130	4.74%	2,611	95.26%	2,806	128	4.56%	2,678	95.44%
Male	2,730	130	4.76%	2,600	95.24%	2,796	128	4.58%	2,668	95.42%
Female	11	Nil	Nil	11	100.00%	10	Nil	Nil	10	100.00%
Other than permanent	12,488	6,766	54.18%	5,722	45.82%	11,955	7,771	65.00%	4,184	35.00%
Male	12,284	6,574	53.52%	5,710	46.48%	11,809	7,630	64.61%	4,179	35.39%
Female	204	192	94.12%	12	5.88%	146	141	96.57%	5	3.43%

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	8**	2,10,81,278	1*	60,00,000
Key Managerial Personnel (KMP)	1	1,82,85,919	Nil	Nil
Employees other than BoD and KMP	2,294	10,02,613	111	10,09,778
Workers	2,730	5,87,568	11	1,86,660

*Remuneration of female board member pertains to commission paid to a Non-executive Independent Director.

**Represents median remuneration paid to all executive as well as non-executive board members

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.96%	3.53%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has an Apex Grievance Redressal Committee comprising senior management where the grievances are evaluated and necessary action is taken depending on the severity of the grievance. It is a forum where any unresolved or critical human rights grievances are put forth for reporting.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

For details on grievance redressal, refer to Q no. 6 of principle 3

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	1	Nil	1	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	38	6	30	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.90%*	0.97%*
Complaints on POSH upheld	1	1

*Note: Complaints on POSH as a % of female employees considers 103 female employees for FY 2022-23 and 111 female employees for FY 2023-24

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Exide encourages reporting of discrimination and harassment cases, maintaining a strict policy against any such incidents with appropriate measures to prevent any adverse consequences to the complainant. The Company has a Sexual Harassment Avoidance Redressal policy in place, in accordance with which redressal committees have been formed at the Apex, factory and regional levels.

Retaliation against any employee who report or provide information about sexual harassment or unwelcome or unacceptable behavior that might constitute sexual harassment is strictly prohibited. Any act of reprisal, including internal interface, coercion and restraint by an employee or one acting on his/her behalf violates this policy and will result in appropriate disciplinary action.

Detailed guidelines on reporting and redressal have also been laid down by the Company. The workforce has the right to register any grievances they face, irrespective of the magnitude of the problem. The POSH training is mandated for all employees and workers of the Company.

Please refer the policy on Sexual Harassment Avoidance Redressal available on website of the Company: <https://docs.exideindustries.com/CorporateGovernance/68f34402-a1dc-4033-87ee-5941b79f8e73.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our human rights practices and policies form a part of our business agreement and contracts, such as Supplier Code of Conduct, Vendor policy etc.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Child Labour	100.00%
Forced Labour/ Involuntary Labour	100.00%
Wages	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable



1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We continuously endeavour to address human rights grievances/complaints through our redressal mechanisms. Our policies and processes are continuously improvised based on experiences gained from any human rights incident which have taken place at any factories or offices.

Specific to factories, human rights grievances were earlier handled by Industrial Relations committee. To create a more dedicated forum for such incidents, grievance redressal committees have been formed in factories. At our offices the employees can openly voice their concerns/suggestions/feedback to the Apex leaders which reinstates the Company's commitment to protection of human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Internal assessments have been conducted for sites and suppliers to adhere with SMETA, which helps protect workers from unsafe conditions, overwork, discrimination, low pay, and forced labour. Additionally, the organisation strives to ensure coverage of various aspects on human rights and work conditions in its relevant policies and documents such as the Code of Conduct, Supplier Code of Conduct, Sustainable Sourcing and Procurement Policy etc. which highlights Exide's commitment to internationally recognised standards. Furthermore, training and awareness programs also enhance the understanding on codes of conduct and human rights related aspects within our value chain partners.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	35.00%*
Discrimination at workplace	35.00%*
Child Labour	35.00%*
Forced Labour/Involuntary Labour	35.00%*
Wages	35.00%*

*Covers the assessment of Chloride Metals Limited (CML) which contributes to approximately 35% by business value. CML is 100% compliant to all the above human rights related requirements.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Our subsidiary, CML is also governed by our Supplier Code of Conduct and have strong governance mechanism in place. Additionally, the following mandatory trainings have been conducted:

- Code of Conduct;
- POSH;
- Human Rights;
- Anti-bribery, Anti-Corruption & Whistleblower;
- Digital Personal Data Protection Act.

Principle 6:**Businesses should respect and make efforts to protect and restore the environment**

As a Company, Exide always endeavors to conduct its business in a sustainable manner to minimise its environmental footprint. In this regard, several initiatives and projects are being implemented as part of the long-term sustainability strategy of the Company. With our current renewable mix at 20%, we envision to significantly increase our renewable energy capacity by 2030 through installation of solar and wind power projects.

We conscientiously look into product development from the perspective of resource efficiency, to promote higher percentage of recycled raw material in production processes. The Company is also amongst the very few to have its own lead recycling factories providing the major raw material for manufacturing our batteries. Energy conservation efforts through defined specific energy efficiency reductions, practicing Reduce-Reuse-Recycle in waste management, water conservation drives are some of the other initiatives which help the Company stay on track with its ESG journey.

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23*
From renewable sources		
Total electricity consumption (A) (GJ)	4,17,478	3,67,502
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	4,17,478	3,67,502
From non-renewable sources		
Total electricity consumption (D) (GJ)	17,19,244	15,96,690
Total fuel consumption (E) (GJ)	6,82,688	6,60,227
Energy consumption through other sources (F) (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	24,01,932	22,56,917
Total energy consumed (A+B+C+D+E+F)	28,19,410	26,24,419
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) – GJ/ ₹ Cr	175.89	179.85
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in Crores adjusted for PPP) – GJ / USD Cr	4,024.80	4,115.38
Energy intensity in terms of physical output (GJ/MAh)	196.22	201.80
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Corrections in figures for energy consumption and resultant energy intensity in FY 2022-23 are being made based on streamlined processes and calculations

Note: For calculation of energy intensity per rupee of turnover adjusted for PPP, the revenue generation from various countries and the currency conversion rates defined for PPP by Organisation for Economic Co-operation and Development (OECD) have been considered. The PPP's for the respective countries are available at <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Our manufacturing units are not covered by the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23*
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	8,69,636	7,96,676
(iii) Third party water	14,37,501	12,74,338
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	23,07,137	20,71,014
Total volume of water consumption (in kiloliters)	19,82,725	17,49,823
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) – KL/₹ Cr	123.69	119.92
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations in Crores adjusted for PPP) – KL / USD Cr	2,830.38	2,743.93
Water intensity in terms of physical output (KL/MAh)	137.99	134.55
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Corrections in figures for water consumption in FY 2022-23 are being made based on streamlined processes and calculations

Note: For calculation of water intensity per rupee of turnover adjusted for PPP, the revenue generation from various countries and the currency conversion rates defined for PPP by OECD have been considered. The PPP's for the respective countries are available at <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	3,24,412	3,21,191
(v) Others		
- No treatment (Used for gardening purposes)	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	3,24,412	3,21,191

*Corrections in reporting water discharge under correct destination being made based on streamlined processes

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Exide has successfully implemented Zero Liquid Discharge (ZLD) across manufacturing locations in Ahmednagar, Hosur, and Taloja. The Company utilizes a tertiary treatment process that includes three stages i.e. reverse osmosis and multiple-effect evaporation to achieve ZLD. The permeate from the reverse osmosis plant and the condensate from the evaporator are reused in the manufacturing process, while the evaporator concentrate is dried in an Agitated Thin Film Drier. The dried salt is sold to an authorized pre-processor.

Besides these, there are adequate water treatment systems across all manufacturing facilities to ensure compliance with applicable norms laid down by respective State Pollution Control Boards (SPCBs).

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	FY 2023-24	FY 2022-23
NOx	µg/m ³	30.55	25.76
SOx	µg/m ³	26.52	12.90
Particulate matter (PM)	mg/m ³	14.91	14.00
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m ³	1.64	2.00

*Real-time regular monitoring of few parameters such as NOx, SOx, etc. have begun from April 2023. FY 2022-23 data is a representative sample of selected monitoring points across different factories.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify units	FY 2023-24	FY 2022-23 [#]
Total Scope 1 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	29,994	29,186
Total Scope 2 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,39,073	3,14,201
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per ₹ Cr	23.02	23.53
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Crores adjusted for PPP)	Metric tonnes of CO ₂ equivalent per USD Cr (PPP adjusted)	526.85	538.47
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per MAh	25.69	26.40
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

[#] Scope 1 & Scope 2 calculations are now aligned with internationally accepted GHG protocol methodology. Corrected representation of Scope wise emissions now considers

~ DG set consumption in Scope 1 instead of Scope 2

~T&D losses in Scope 3 instead of Scope 2.

~ Latest applicable grid emission factor as per CEA CO2 database.

Note: For calculation of Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP, the revenue generation from various countries and the currency conversion rates defined for PPP by OECD have been considered. The PPP's for the respective countries are available at <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes. We have implemented several projects for reducing greenhouse gas emissions in line with the sustainability strategy of the Company. We have implemented energy efficient equipment & conservation projects, switching to cleaner fuels, process optimization, resource conservation etc. related projects which include:

- Ensuring high power factor (>0.991) by proper maintenance of APFC panels with capacitor banks and harmonic filters
- Improvement of load factor (80-85%) per month by controlling maximum demand to improve the efficiency of power system
- Close monitoring of compressed air leakages and ensuring prompt corrective actions
- Increased use of natural light through installation of translucent roofing sheets and install energy efficient lights wherever applicable for energy conservation

Exide's experience in processes coupled with progress in technology has also facilitated the introduction of following actions to accelerate the pace towards its goals:

- Reduction of pressure setting of air compressors with variable frequency drives to optimise air pressure and reduce energy consumption
- Reduced electrical consumption with adoption of "Condition Based Monitoring" actuated through sensing of pressure differential in bag cleaning of Dust Collectors replacing earlier fixed period cleaning regime.
- Use of more efficient Metal Cutting gas in place of Acetylene for burning applications
- Use of spring return pneumatic cylinders to reduce air consumption by half during each cycle
- Waste heat recovery from air compressors and utilized it for heating process air and water
- Adoption of IOT application to monitor and control compressed air generation and distribution system to optimise energy consumption
- Introduction of "ICE bank" in chiller, to operate the chiller in the night and generate the "ICE bank" and utilise its cooling effect in the daytime when ambient temperatures are higher and optimise the overall energy consumption

For increased utilisation of renewable energy, we are implementing two wind-power projects in Maharashtra and Tamil Nadu through group captive power project route. The said projects are in progress and expected to be completed in FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
	Total Waste generated (in MT)	
Plastic waste (A)*	1,146.90	1,202.20
E-waste (B)#	37.28	18.88
Bio-medical waste (C)	0.08	0.10
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-

Parameter	FY 2023-24	FY 2022-23
	Total Waste generated (in MT)	
Other Hazardous waste. Please specify, if any. (G)	37,951.36	44,948.96
Other Non-hazardous waste generated. Please specify, if any. (H)	15,044.65	7,694.52
Total (A+B + C + D + E + F + G + H)	54,180.29	53,864.66
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/₹ Cr	3.38	3.69
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations in Crores adjusted for PPP) – MT/ USD Cr	77.34	84.47
Waste intensity in terms of physical output (MT/MAh)	3.77	4.14
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
	Total Waste generated (in MT)	
(i) Recycled	39,403.70	45,125.74
(ii) Re-used	1,188.94	851.00
(iii) Other recovery operations	-	-
Total	40,592.64	45,976.74

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
	Total Waste generated (in MT)	
(i) Incineration	-	-
(ii) Landfilling	1,977.42	4,411.96
(iii) Other disposal operations	11,610.14	3,475.86
Total	13,587.56	7,887.82

*Corrections in figures for waste generated in FY 2022-23 are being made based on streamlined processes and calculations

#HUPS/Inverter scrap has come under the purview of E-Waste Management rules. The reported figures for FY 2023-24 include factory generated E-Waste including HUPS/Inverter scraps.

Note: For calculation of waste intensity per rupee of turnover adjusted for PPP, the revenue generation from various countries and the currency conversion rates defined for PPP by OECD have been considered. The PPP's for the respective countries are available at <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Various waste management practices adopted by the Exide Industries Limited are provided below:

- Reduction of usage of hazardous and toxic chemicals in products and the manufacturing processes through optimized equipment design; reduced plastic content; storage and handling of hazardous material; and reengineering of the process using less hazardous alternatives
- Efficient fume and dust extraction systems have been installed at the manufacturing units which are monitored and maintained for ensuring a safer workplace environment

- Disposal of hazardous waste generated during the manufacturing process at a CPCB approved nearest TSDF (Treatment Storage & Disposal Facility)
- Recycling of non-hazardous waste by selling it to licensed re-processors or vendors
- Undertaking projects to recycle and utilize lead waste to conserve natural resources and safeguard the environment
- Limitation of wastewater generation using a recirculation charging technique by approx. 24% compared to conventional operations (Hosur factory)
- Establishment of an "Acid Recovery Plant" to collect acid from effluents, minimizing the acidic effluent load
- Establishment of a "Wash Water Recovery Plant" for reuse. This has minimized the amount of water used in the plate washing operation, resulting in improved use of water
- Installation of a first-stage Reverse Osmosis (RO) in the Effluent Treatment Plant (ETP). The treated effluent is recycled in the process, resulting in an average of 30 KL of water being recycled every day

Additionally, we have taken several projects to reduce waste and minimize the use of toxic chemicals, such as:

- Co-processing of ETP sludge to cement/Other industries in Ahmednagar, Chinchwad, and Hosur sites
- Recovery of solvent (Acetone) at Hosur Site for reuse in the process
- Reuse of damaged wooden pallets by repairing them internally, wherever feasible

In summary, the Company has implemented several waste management practices to ensure the reduced use of toxic chemicals in products and processes, safe disposal of hazardous waste, and recycling of non-hazardous waste to conserve natural resources and safeguard the environment. We have also implemented measures to minimise wastewater generation and maximise water savings by reusing the water in our processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format:

Not Applicable

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.



1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Krishnagiri district, Tamil Nadu
- (ii) **Nature of operations:** Lead-acid battery production
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) To Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	2,85,203	2,68,884
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	2,85,203	2,68,884
Total volume of water consumption (in kiloliters)	2,85,203	2,68,884
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹ Cr)	17.79	18.43
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MAh)	19.85	20.67
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify units	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,12,765	9,12,273
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per ₹ Cr	56.94	62.52
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent per MAh	63.52	70.15

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance for BRSR Core Indicators has been conducted by SGS India Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or /reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy efficiency improvement & emission reduction initiatives	As mentioned in Principle 6, Question 8	Resultant reduction in energy consumption
2	Higher efficiency motors in scrubber and ball mill	Study and replacement of less efficient motors with higher efficiency motors in scrubber and ball mill operation	Improvement in energy efficiency resulting in energy cost savings
3	Process effluent reduction	Plant process effluent reduction by effective filtration in pasting area.	Substantial reduction in effluent generation, resulting in monetary savings in the overall ZLD operation.
4	Co-processing of ETP Sludge	Replacing erstwhile usage of Soda Ash with Lime for neutralization at ETP. Subsequently, the ETP sludge was sent to cement industry for co-processing	Substantial reduction in ETP neutralisation cost and ETP sludge disposal cost. Also, the GHG emissions avoidance due to ETP sludge being sent to cement industry for co-processing.
5	Optimisation of packaging material	Transitioning away from conventional packaging material to alternatives with reduced environmental impacts.	Reduced plastic waste generation and other associated financial benefits

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. We have a Business Continuity Plan covering all facilities and business operations for timely incidence response and management in the event of major disruption, from process hazards and natural calamities etc.

As a part of standard operating procedures, a list of activities is to be undertaken to mitigate the effects and to respond to and restore production / supply / service capability, quality and capacity by following –

1. Emergency Evacuation Plan,
2. Emergency declaration procedures,
3. Safe plant shut down procedures, and
4. Appropriate action plan based on type and nature of incident.

We have created awareness amongst all employees and workers by communicating the detailed guidelines of the Company including signaling mechanism, roles and responsibilities, assembly points, medical arrangements, Material Safety Data Sheets (MSDS) to be followed in case of any business disruption. Additionally, risks have been identified for critical business activities and developing risk mitigation plan for smooth functioning of operations even under adverse conditions.

Our Disaster Management Plan comprises of appropriate systems, procedures and mechanisms to address various risks through implementation of emergency response plan, succession plan, information technology and cyber security plan, equipment replacement plan, and guidance on appropriate practices to be followed during the occurrence of any disaster.

The Company also has a disaster recovery plan, detailing procedures to be followed in response phase, resumption phase and finally restoration phase.

In addition to the above, there are measures in place to address potential and upcoming risks, developing associated mitigation plans which are reviewed periodically to ensure its applicability and efficacy.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant negative impacts on the environment were identified for our value chain. However, the organisation strives to ensure environmental stewardship and ethical business practices through its sustainable sourcing & procurement policy. The upgraded supplier code of conduct also seeks enhanced monitoring of value chain partners on emissions, energy usage, water usage, hazardous materials management, waste & effluent management and biodiversity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

During FY 2023-24, nearly 50% of our value chain partners (by value of business done) were assessed on ESG aspects, within which at least 60% have taken interventions to improve renewable energy, reduce electricity consumption, reduce GHG emissions and natural resource optimisation.

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Exide is committed to driving change both through its business operations and at the grassroots level through education and public awareness.

The Company has representation in governing bodies and in several committees, both at the state and at the national level. Through these forums, the Company actively participates in various matters/topics concerning business and society. It actively works with associations, institutions, and organizations, both Governmental and non-Governmental, that are involved in framing policies or influence policy-formulation by the Government and regulatory bodies. We have, however, prioritized our focus and restrict our involvement in certain cases, subject to the merit and spirit of work that an association conducts.

The Company is also a member of the following key industry associations: Confederation of Indian Industry (CII), Society of Indian Automobile Manufacturers, Engineering Export Promotion Council of India, Indian Electrical and Electronics Manufacturers Association, and Indian Battery Manufacturers' Association.

The public policy is available on website of the Company at <https://www.exideindustries.com/about/policies-certifications.aspx>

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations:

The Company has eleven affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengal Chamber of Commerce and Industry	State
2	Bombay Chamber of Commerce and Industry	State
3	Confederation of Indian Industry	National
4	Engineering Export Promotion Council of India	National
5	Indian Battery Manufacturers' Association	National
6	Indian Electrical and Electronics Manufacturers Association	National
7	Institute of Directors	National
8	Quality Circle Forum of India	National
9	Recycling & Environment Industry Association of India	National
10	Society of Indian Automobile Manufacturers	National
11	Supplier Ethical Data Exchange	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Advocacy on formulation of Battery Waste Management Rules 2022	Meetings with CPCB officials	No	Periodically as per the requirement	No
2.	Advocacy in preparation of new Renewable Energy Policy and Open Access Regulation 2022 implemented by Government of West Bengal.	Participated in meetings with Power department, Government of West Bengal by representing Bengal Chamber of Commerce and Industry	No	Periodically as per the requirement	No

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
3.	Assist in implementation of Extended Producer Responsibility (EPR) for waste management by the Central Pollution Control Board (CPCB).	Participated in periodical meetings conducted by CPCB on implementation of EPR.	No	Annually	No

Principle 8:

Businesses should promote inclusive growth and equitable development

Exide recognises that sustainability is critical to inclusive growth and equitable development. The Company is committed to ensuring the overall and long-term development of the communities surrounding it. Community development projects are designed and implemented based on a need assessment conducted within the communities. Community engagement is ensured during project planning and implementation for greater accountability and inclusive growth. This approach fosters improved ownership and long-term growth even when the CSR initiative ceases to exist.

The CSR activities are in line with the UN Sustainable Development Goals and are targeted at assisting individuals, families, and communities from less affluent backgrounds. The Company is continuously exploring opportunities to collaborate with communities around its operating regions, with a focus on solving the most pressing needs of the community. During the fiscal year FY 2023-24, Exide's community outreach programmes positively impacted nearly 310,000 lives.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial FY 2023-24

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable. We have not undertaken Rehabilitation and Resettlement (R&R) projects in the reported period.						

3. Describe the mechanisms to receive and redress grievances of the community

Exide maintains continuous engagement with local panchayat bodies and community members to understand and address their aspirations and concerns. This interaction goes beyond the impact of the Company's operations, encompassing the overall well-being of the community. Initiatives are tailored to address these specific aspirations and concerns, demonstrating the Company's commitment to social responsibility.

At all Exide factories, a systematic consultation process is established to receive suggestions, feedback, and grievances from local communities. This proactive approach ensures that the Company remains responsive to the needs and concerns of the communities where it operates. Additionally, Exide has implemented a grievance redressal mechanism, allowing its factories to promptly address any grievances received, further emphasizing its dedication to community welfare and satisfaction.

The stakeholders can also raise their concerns directly with CSR department through a dedicated e-mail id: csr@exide.co.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	25.55%	24.12%
Directly from within India	91.21%	88.94%

5. Job creation in smaller towns – Disclose wages paid to person employed (including employees or worker employed on a permanent or non-permanent / on contract basis) in following location as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	3.84%	3.88%
Semi-urban	6.03%	5.87%
Urban	26.66%	24.28%
Metropolitan	63.47%	65.97%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
1.	Uttarakhand	Haridwar	59,97,821

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company considers inclusivity within its procurement decisions and the sustainable sourcing and procurement policy is aligned to ethical business practices.

b. From which marginalized /vulnerable groups do you procure?

The Company procures from small and medium-sized enterprises as per the details provided in Question 4 above and additionally refers to its sustainable sourcing & procurement policy guidelines to drive its sourcing-based decisions.

c. What percentage of total procurement (by value) does it constitute?

MSME procurement constitutes of approximately 26% by value of the overall procurement at Exide.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. no	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education (Exide Akshar)	1,05,000	100.00%
2	Health (Exide Aarogya)	1,60,500	68.00%
3	Skills Development (Kaushal)	2,000	100.00%
4	Environment (Paryavaran)	20,000	90.00%
5	Empowerment (Saksham)	12,000	100.00%
6	Heritage restoration	10,000	50.00%
7	Promotion of sports	50	25.00%
8	Disaster mitigation	150	100.00%

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Exide has been able to gain a strong foothold in the market, based on trust and strong relationships with the customers across verticals. The Company manufactures eco-friendly products, considering the evolving requirements and expectations of its customers. We aspire to develop products with strong focus on quality, durability innovation and deployment of advanced technologies.

The Company also integrates the insights of customers to enhance the design and development of new products. We take customer feedback pertaining to product experience, packaging, service support, and behaviour, among other factors.

Our customer orientation approach is based on below metrics:

- We focus on understanding our customers (both external and internal)
- We understand that customer loyalty, retention, and market share gain is maximised through a clear focus on the needs and expectations of both existing and potential customers
- Keeping in mind the competitive advantage, we anticipate and gather insights on customers' needs and expectations and act to meet/exceed them through product and service quality
- We build and maintain an effective and proactive relationship with customers

 **ESSENTIAL INDICATORS** 

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Exide has a robust customer complaint resolution mechanism that is tailored to different client categories, including users of automotive vehicles (2-wheelers, 3-wheelers, cars, commercial vehicles), home UPS users, OEMs, and other institutional customers. As a supplier to leading automotive and industrial brands, the Company actively engages in customer involvement and brand advocacy strategies.

For OEMs and institutional customers in organized sectors with high service quality expectations, Exide has stationed specialist service personnel strategically across the country. Proactive detection and treatment of issues at the earliest stage are emphasised to meet growing expectations. Exide has established a detailed feedback process for product performance which ensures that customer values are optimised, and the batteries perform as expected. The Company investigates all concerns and takes remedial action, fostering continuous improvement in its procedures.

For the customers in the replacement automotive market, the Company has multiple mechanisms for consumer complaint redressal, which are as follows:

- **Exide Batmobile:** It is a quick doorstep service which offers free pick up and drop facility for end customers and facilitates the purchase of new batteries. Under this unique service initiative, a customer has to send a message to a dedicated WhatsApp number and the service team provides on-site help. This enhances digital experience by facilitating registration of customers digitally, timely response and support along with services for annual maintenance contracts.
- **Exide care outlets:** Exide has exclusive Exide Care outlets, which uphold certain service standards and provide comprehensive customer brand experience through a mix of latest design, pleasant environment, service technology, and customer focus. These flagship outlets are the pride of Exide and reinforce the Company's commitment to superior customer care and service. These outlets provide unparalleled retail experience, ensuring smart, secure, and seamless service with quick and immediate response to our customers.

- **Toll-free numbers** have been published on product labels and warranty cards facilitating the customers to raise complaints. These centers evaluate, analyse, and generate fact-based reports for real-time complaint resolution at various locations. This enables the customer care team to take prompt actions to address any service shortfalls. Repeat complaints trigger a thorough inquiry to address problems and evaluate processes.
- **Our sales representatives** directly interact with the customers to understand the concerns and complaints of the customers and to resolve them through the service teams. Each product packaging consists of warranty terms & conditions, instruction to dealers, contact number and email id to get immediate assistance.
- To enhance the customer experience in the industrial vertical, we have launched comprehensive CRM solution **Exide EDGE** (Enhanced Digitally for Greater Excellence) which helps in engaging directly with the customers and resolve their queries. Exide Edge app has been deployed for faster resolution of customer queries and for enhancing the customer experience. Customers can connect through the toll-free number and “QSR” QR code scanning for registering their queries. Several technicians and third-party agents have been onboarded on field for quick resolution of complaints.

We have created a loyalty programme for mechanics “**Exide Samrat**” which enable them to provide better service to our customers. Apart from the above digital solutions and mechanisms, we have specialist service personnel stationed at strategic locations across the country to provide the most effective assistance at customers’ installations.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

Consumer complaints on data privacy, advertising, cybersecurity, and unfair or restrictive business practices are negligible. Normal service requests from customers for battery replacements under warranty period are governed by our warranty policy and are not regarded as consumer complaints.

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practices	54	162	NA	48	158	NA
Unfair trade practices	2	4	NA	11	2**	NA
Others	Nil	Nil	NA	Nil	Nil	NA

**2 cases filed by Value Chain-partners in FY 2022-23 were carried forward to FY 2023-24

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Exide has detailed policies to address its Cyber Security/Information Security and Data Privacy risks which be accessed from <https://www.exideindustries.com/about/policies-certifications.aspx>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No instance of data breach has happened during the FY 2023-24

b. Percentage of data breaches involving personally identifiable information of customers

No instance of data breaches involving personally identifiable information of customers has happened during the FY 2023-24

c. Impact, if any, of the data breaches

Not applicable

 **LEADERSHIP INDICATORS**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our product under our three key brands can be accessed through below links:

- **Exide Industries:** www.exideindustries.com
- **SF Batteries:** www.sfbatteries.in
- **Dynex:** www.dynexbattery.com

We also have after sales services website, www.exidecare.com which provides battery services in India.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- a. We provide information about safe and responsible usage of our products and solutions in multiple ways. Our product packaging provides details such as product description, composition, best practices on usage, safety instruction, end-of-life disposal of the product etc. We conduct regular awareness programs for our channel partners and educate them on product, its features and safety requirements. We also share information about product safety and responsible use through electronic media, distribution of product catalogues and on our websites.
- b. We also have sales and customer support teams, which regularly provide information to clients on safety and responsible usage of our products and solutions. Additionally, consumers can also reach us through our toll-free numbers for any queries and our consumer support team always aims to address their concerns in a prompt and timely manner.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Exide has a strong reputation for supplying products to critical industries such as Railway, Telecom, Defense and Indian Navy. The Company places great importance on social accountability and goes to great lengths to ensure uninterrupted supplies to essential sectors by prioritising and reserving capacity.

For all the essential sectors, the Company has dedicated teams which regularly interact with the customers and keeps them updated for any material event concerning their association with the Company. The Company also disseminates information through email communication, and updates on social media platforms and website, if required.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Exide strictly adheres to the fulfilment of the packaging compliance requirements as per the local laws. In addition, we provide details of the product features, instructions to usage of product in safe manner and instructions to dealers for services related to product.

Our sales team and dealer distribution network conduct periodic survey to identify the concerns and challenges related to products. Based on the customer feedback, our product related features and services are improved.

On behalf of the Board of Directors

Sd/-

Bharat D Shah

Chairman

DIN: 00136969

Sd/-

Subir Chakraborty

Managing Director & CEO

DIN: 00130864

Place : Mumbai

Date : 30th April 2024

Report on Corporate Governance 2023-24

Governance Philosophy

Corporate governance is an internalized process that drives your Company to remain in its path as a creator of sustainable wealth for all its stakeholders—shareholders, customers, employees and the society in which it exists. Your Company believes that while large corporates are using substantial societal resources to generate wealth and add value, only good corporate governance ensures that the wealth creation process is sustainable.

We further believe that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. We endeavour to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning.

Corporate Governance is not confined to a set of processes and compliances at our Company. It underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance is implemented through clear 'tone at the top', robust board and committees' governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

In its quest to inculcate an ethical corporate culture and citizenship within the organization, the Company's governance philosophy depends heavily on a few tenets. These are trusteeship, transparency, empowerment & accountability, control and ethical corporate citizenship. We believe that by inculcating these tenets, the appropriate corporate culture can be created whereby the Company is managed in a way that reflects ethical corporate citizenship. The tenet of trusteeship dictates that the Board of Directors will protect and enhance shareholder value and discharge the Company's obligations to all the other stakeholders. The Company's role in the economic and social spheres will be fulfilled under this tenet.

Under the tenet of transparency, we make necessary disclosures and explain the rationale behind its policies and decisions to all affected by them.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we

touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The organisations' mission, vision and core values adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors (the Board), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

In accordance with the provisions of Regulations 17 to 27, 46(2) (b) to (i) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the report containing the details of Corporate Governance of Exide Industries Limited is enumerated below.

Date of Report

The information provided in this Report on Corporate Governance is as on 31st March 2024 for the purpose of unanimity. Some of the information is updated as on the date of the report, wherever applicable.

The Governance Structure

The Company practices corporate governance within the following three interlinked levels:

1



Strategic supervision – by the Board of Directors

2



Strategic management – by the Executive Committee

3



Executive management – by the Divisional Heads of businesses

The structure ensures that at the ground level the executive management of the divisions is focused on strengthening the quality, efficiency and effectiveness of each business vertical. This level functions under the strategic day-to-day management of the executive committee, which has under its ambit the overall vision of the entire organization. Above both is the Board of Directors, which provides strategic supervision on behalf of the shareholders. The Board is free from strategic management but has the larger role of guiding the executive management with objectivity so that accountability is ensured at all levels.

The central role of these three entities is dependent on the structure. Their role, in turn, determines the responsibilities that are vested in them. Each entity is formally empowered with the requisite powers so that there is no hindrance to its discharge of responsibilities for the overall growth of the organization.

Role of Company Secretary in Governance Process: The role of Company Secretary of your Company broadly encompasses around ensuring compliance, acting as an advisor to the Board of Directors and sustaining the high standards of Corporate Governance vide effective development of Board and Committee processes, robust organisational governance through policymaking & controls and transparent communication with the stakeholders.

The Company Secretary convenes meetings and attends Board, Committee and general meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/Committee meetings are communicated promptly to the management team, for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an institutionalized interface between the Board, management and external stakeholders.

BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's corporate governance policy, all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders.

Your Company actively seeks to adopt best global practices and has a diverse Board whose wisdom and strength can be leveraged for increasing stakeholder value, protection of their interests and better corporate governance. Therefore, the

Company's Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. In line with the applicable provisions of the Act and the SEBI Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors. Your Board comprises qualified members who collectively bring in the skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in context of its business and to ensure highest standards of corporate governance.

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives to achieve its vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

Composition

As on 31st March 2024, the Board of Directors of the Company consists of four (4) Executive Directors and five (5) Non-Executive Directors.

Your Company has formulated and adopted the Nomination and Remuneration Policy to ensure that the composition of the Board is optimum, balanced and diverse to benefit from fresh perspectives, new ideas and broad experience. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in business, finance, audit, law, corporate governance and corporate management, which enables the Board to discharge its responsibilities and provide effective leadership to the business. The skills and expertise available with the Board are adequate within the context and needs of the Company's business. None of the directors of your Company is inter-se related to each other.

Role of the Chairman and Chief Executive Officer

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO. Mr Bharat D Shah, Non-Executive & Independent Director serves as the Chairman of the Company. The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at Exide. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process. The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.

The following are the details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s):

Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March 2024

Name of Director	Category of Director	No. of other Directorships held excluding Exide*	Committee memberships held in other Companies (**)		Directorships held in other Listed entities and category of directorship
			As Member	As a Chairperson	
Mr. Bharat Dhirajlal Shah	Independent Non-executive Chairman	2	4	2	1. Strides Pharma Science Ltd (Non-executive Independent) 2. 3M India Limited (Non-executive Independent & Chairman)
Mr. Rajan B Raheja	Non-independent Non-executive director	3	1	NIL	1. Prism Johnson Limited (Non-executive Non- independent) 2. Supreme Petrochem Limited (Non-executive Promoter)
Mr. Asish Kumar Mukherjee	Executive Director	2	1	NIL	NIL
Mr. Subir Chakraborty	Executive Director	3	NIL	NIL	NIL
Mr. Arun Mittal	Executive Director	2	NIL	NIL	NIL
Mr. Avik Roy	Executive Director	2	NIL	NIL	NIL
Ms. Mona N Desai	Independent Non-executive Director	2	1	NIL	NIL
Mr. Surin Kapadia	Independent Non-executive Director	2	3	2	EIH Associated Hotels Limited (Non-executive Independent)
Mr. Sridhar Gorthi	Independent Non-executive Director	2	2	1	1. Hathway Cable and Datacom Limited (Independent Director) 2. Piramal Pharma Limited (Independent Director)

* Excludes directorships in Indian Private Limited companies, Foreign companies, Companies u/s 8 of the Companies Act, 2013 and memberships of managing committees of various chambers/bodies and alternate directorships.

** Committees include only Audit Committee and Stakeholder's Relationship Committee

Appointment/Re-appointment of Directors

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors and Non-Executive directors except the Managing Director and Independent Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

Board Membership Criteria

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

- ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, age, ethnicity, race, creed or gender.

Directors' and Officers' Insurance (D&O)

Any person who becomes Director or Officer, including an employee acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action brought against its Directors and officers for alleged wrongful acts under the Directors' and Officers' Liability Insurance subject to certain terms and conditions.

Scheduling for Board/committee Meetings

The board/committee meetings are pre-scheduled, and a tentative annual calendar of the board and committee meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent board meeting. The board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to prepare for the meeting. In order to facilitate effective discussions at the meetings, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the board. Clarification/queries, if any, on the items which are to be noted/taken on record by the board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Distribution of Board agenda material

With a view to ensure high standards of confidentiality of Agenda and other Board papers and reduce paper consumption and in order to support green initiative, the Company circulates to

its Directors, notes for Board/Committee meetings through a web-based application which can be accessed by the Directors through their hand-held devices, browsers and iPads. This application meets high standards of security that are required for storage and transmission of board/committee agenda papers.

Flow of information to the Board

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved to enable the Board to discharge its responsibilities effectively and take informed decisions. The detailed functional Report is also circulated along with the agenda.

The agenda placed before the Board inter-alia includes all statutory, other significant & material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

Post-meeting follow-up system

The governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

Meetings and Attendance

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held, in case of necessity. During the financial year ended 31st March 2024, five (5) board meetings were held on 8th May 2023, 28th July 2023, 6th November 2023, 24th January 2024, and 6th March 2024.

Directors' attendance at Board Meetings and at Annual General Meeting (AGM):

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Mr. Bharat Dhirajlal Shah	5	✓
Mr. Rajan B Raheja	5	⊗
Mr. Asish Kumar Mukherjee	5	✓
Mr. Subir Chakraborty	5	✓

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Mr. Arun Mittal	5	✓
Mr. Avik Roy	5	✓
Ms. Mona N Desai	5	✓
Mr. Surin Shailesh Kapadia	5	✓
Mr. Sridhar Gorthi	5	⊗

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to convening and holding the meetings of the board of directors, its committees and the general meetings of the shareholders of the Company.

Independent Directors

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision making and also preventing possible conflicts of interest that may emerge in such decision making.

The Company has appointed Independent Directors as per the requirements of the Companies Act, 2013 ("Act") and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration committee identifies candidates based on certain laid-down criteria and considers the need for diversity of the Board before making its recommendation to the Board.

Independent Directors' Induction

The Board is responsible for selecting new directors on the recommendations received from the Nomination and Remuneration committee. After getting appointed, the directors receive a formal letter of appointment which, inter alia, explains the role, functions, duties and responsibilities expected from him/her as a director of the Company. The director is also briefed in detail about the compliances required to be made under the Act and the SEBI Listing Regulations, and other relevant regulations.

By way of an introduction to the Company, the director is presented with the Company profile, annual reports and an overview of the Company's manufacturing facilities. All Non-executive directors newly inducted in the Board are introduced

to the Company through appropriate orientation sessions. Presentations are made by various Executive Directors and Senior Management Personnel and site visits to various plant locations are organized for them to provide a complete insight of the manufacturing processes, facilities and the social environment in which the Company functions.

Terms and conditions of appointment of Independent Directors

In terms of the provisions of Section 149 of the Companies Act 2013 ("Act"), and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the general meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Act, were issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments/re-appointment. The terms and conditions of such appointment as mentioned in the appointment letter are also made available on the website of the Company at <https://www.exideindustries.com/about/board-of-director.aspx>

Fulfilment of the independence criteria by the Independent Directors

Based on the declarations and confirmations received from the Independent Directors, the board of directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, and the Rules framed thereunder and they are independent of the management. As required under Regulation 25(8) of SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) Rules, 2014

None of the Independent Directors serve as an Independent Director on more than seven listed entities.

Meetings of Independent Directors

The Company's Independent Directors meet separately during the year. Such meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Independent Directors' Training and Familiarization

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. In board meetings, discussions on business strategy, operational and functional matters provide good insights on the businesses carried on by the Company to the Independent Directors. To make these sessions more productive, all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole are provided in advance.

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company conducted various familiarisation programmes for its Directors including review of industry outlook at the board meetings, regulatory updates at board and audit committee meetings, presentations on enterprise risk management, CSR strategy, Statutory Compliance, HR, investor grievances, SEBI Listing Regulations, framework for Insider Trading Regulations, etc.

Pursuant to Regulation 46 of SEBI Listing Regulations, the familiarization policy is available on the Company's website at <http://www.exideindustries.com/investors/governance-policies.aspx>.

Resignation of Independent Director

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure

Code of Conduct for Directors and Senior Management Personnel

All directors and members of the senior management have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Management Personnel (SMP) as on 31st March 2024 and a declaration to that effect, signed by the Managing Director & CEO is enclosed and forms part of this report. The Code of Conduct for Board of Directors and SMP has also been posted on the website of the Company at <http://www.exideindustries.com/investors/governance-policies.aspx>

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company. All the committees of the Company have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board. Generally, committee meetings are held prior to the Board meeting and the chairperson of the respective committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The Composition of the Board Committees are available on the Company's website viz. <https://www.exideindustries.com/about/board-committees.aspx>

The terms of reference of the committees are in line with the provisions of SEBI Listing Regulations, the Act and the Rules issued thereunder.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained below. Each of these Committees demonstrates the highest levels of integrity and has the requisite expertise to handle issues relevant to their field.

A. AUDIT COMMITTEE

The primary focus of the Audit Committee is to have an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

The Board of Directors have entrusted the Audit Committee with the responsibility to supervise these processes and ensure adequate, accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The constitution and terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II of SEBI Listing Regulations.

The Audit Committee acts as an interface between the statutory auditors, internal auditors, the management and the board of directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations.

The role / terms of reference of the Audit Committee is to –

- (a) Assist the board of directors of the Company in fulfilling its responsibilities to oversee the:
 - i. Company's financial reporting process;
 - ii. the integrity of the Company's financial statements according to the authority and responsibilities provided in the Charter;
 - iii. Auditors' appointment, qualifications and independence;
 - iv. the performance of the Company's internal audit function and that of statutory auditors.
- (b) Oversee the reporting requirements for inclusion in the Company's annual report;
- (c) Laying down the criteria for granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (d) Review with management of quarterly and annual financial statements;
- (e) Review the compliance of risk management system, adequacy and effectiveness of internal financial controls and system to ensure compliance with the provisions of all applicable laws;
- (f) Review the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and verify adequacy and effectiveness of internal control system to ensure its compliance;
- (g) Review whistle blower/vigil mechanism.

In addition to quarterly meetings for consideration of financial results, two special meetings of the Audit Committee are convened at the factory site followed by factory visit. In these meetings, the Audit Committee, inter-alia, reviews various matters arising out of internal audit, control assurance reports and other areas as per its terms of reference.

Your Company has an internal control system commensurate to the size of the Company and the nature of its business. The Internal control system is periodically tested and reviewed by an Independent Internal Auditor. PricewaterhouseCoopers Pvt. Ltd. (PwC) were appointed

as the Internal Auditors of the Company, for the year under review. The Company also has a management audit team which carries out internal control reviews and follow-up audits. The Audit Committee has the authority and responsibility to select, evaluate and where appropriate, replace the Independent Internal Auditor in accordance with law. All possible measures are taken by the Audit Committee to ensure the objectivity and Independence of the Internal Auditor. The Audit Committee, independent of the management, holds periodic one-on-one discussions with the Internal Auditor to review the scope and findings of the audit and to ensure adequacy and independence of the internal audit in the Company. The Audit Committee reviews the internal audit plan for each year and approves the same in consultation with the top Management and the Internal Auditor. The internal audit plan covers key manufacturing locations, warehouses, sales offices and corporate functions of the Company as well as subsidiaries periodically based on risk assessment and existing control framework. Significant audit observations and follow up actions thereon are reviewed by the Audit Committee on a quarterly basis.

Reports of the Internal Auditor are regularly reviewed by the management and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. These audit reports and summary of actions taken are presented to the Audit Committee periodically.




Composition and Attendance



As on 31st March 2024, the Audit committee has three (3) Non-executive Independent Directors. Mr. Surin Shailesh Kapadia, Chairman of the committee, is an Independent Director and a Chartered Accountant, acknowledged as a financial expert in his own right. All the other members are well-versed in corporate finance and related areas.

During the financial year ended 31st March 2024, six (6) Audit committee meetings were held on 8th May 2023, 28th July 2023, 25th September 2023, 6th November 2023, 24th January 2024 and 15th March 2024.

In addition to the Audit Committee meetings mentioned above, the Chairman also held pre-audit conference call before the quarterly Audit committee meetings to discuss key accounting matters, etc. These calls helped the Chairman to optimize its committee time on quarterly financial results at the meeting and invest more time on discharging the responsibilities assigned to it under the terms of reference.

The composition and attendance of the Committee meetings are as follows:

Name of Director	Category	Designation	Number of meetings attended
Mr Surin Shailesh Kapadia	Independent Non-executive		6
Ms Mona N Desai	Independent Non-executive		6
Mr. Sridhar Gorthi	Independent Non-executive		6

 Chairman	 Member
--	--

The average attendance of the members at the Audit committee meetings during FY 2023-24 was 100%.

The Chairman of the committee was present at the Annual General Meeting of the Company held on 8th August 2023.

The meetings of the Audit Committee are also attended by the Managing Director & CEO, Statutory Auditors, Chief Financial Officer & Company Secretary of the Company.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration committee (NRC) is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management.

The terms of reference of the Nomination and Remuneration Committee inter-alia include the following: `

- i. To identify persons who are qualified to become directors and who may be appointed in the senior management and to lay down the criteria thereof;
- ii. To recommend to the Board appointment of Directors and senior management personnel and their removal;
- iii. To evaluate the individual director's performance;
- iv. Formulate the criteria for determining the qualification, positive attribute and independence of the directors;
- v. Recommend to the Board policy relating to remuneration for directors, key managerial personnel and other employees; and
- vi. Devising a policy on board diversity.

Succession Planning

The Company believes that succession planning is imperative for a Company's continuity and sustainability. It strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

The NRC plays a pivotal role in identifying successors to the members of the Board and invests substantial time reviewing succession planning and transitions at the Board and senior management levels.

For every appointment of an Independent Director, the Committee evaluates the balance of skills, knowledge, experience, background, time commitment, including – expertise in financial, regulatory/legal & risk management, general management/governance, technology and other domains as may be identified by the Board, from time to time and prepares a description of the role and capabilities required of an Independent Director. Thereafter, it reviews the profile of suitable candidates, interacts with them and then it selects the most suitable candidate for appointment.

The Company has in place Nomination & Remuneration policy for appointment of Independent Director on the Board of the Company. This Policy, inter alia, lists the process to be followed for appointment of Independent Director(s), criteria for shortlisting the candidates and critical attributes and factors for determining their remuneration, their induction and training.

The Board has recently amended the policy to include inter alia provisions on clawback, remuneration metrics for directors, KMP and SMP, Company's commitment on Board diversity, etc.

The revised Nomination & Remuneration policy is available on the website of the Company at <http://www.exideindustries.com/investors/governance-policies.aspx>




Composition and Attendance



As on 31st March 2024, the Nomination and Remuneration committee comprises of three (3) Non-executive Directors. Mr. Surin Shailesh Kapadia, Chairman of the committee, is also a Non-executive Independent Director. The Company Secretary acts as the Secretary to the committee.

During the financial year ended 31st March 2024, four (4) meetings of the Nomination & Remuneration committee were held on 8th May 2023, 28th July 2023, 6th November 2023 and 24th January 2024.

The average attendance of the members at the NRC meetings during FY 2023-24 was 100%.

The composition and attendance details of the Committee meetings are as follows:

Name of Director	Category	Designation	Number of meetings attended
Mr Surin Shailesh Kapadia	Independent Non-executive		4
Ms Mona N Desai	Independent Non-executive		4
Mr Rajan B Raheja	Non-independent Non-executive		4

 Chairman	 Member
--	--

The Chairman of the committee was present at the Annual General Meeting of the Company held on 8th August 2023.

Remuneration of Directors

Details of Remuneration paid/payable to the Directors for the year ended 31st March 2024 are as follows:

Name of Director	Salary	Contributions to retiral funds	Perquisites & Other benefits	Performance Bonus	Commission ¹	Sitting Fees ²	Total
Executive Directors							
Mr. Subir Chakraborty	1,19,90,000	56,12,519	73,44,290	2,39,80,000	1,19,90,000	-	6,09,16,809
Mr. Asish Kumar Mukherjee	1,05,11,292	49,20,336	29,94,250	2,10,22,584	1,05,11,292	-	4,99,59,754
Mr. Arun Mittal	91,98,750	43,05,935	24,09,157	1,83,97,500	91,98,750	-	4,35,10,092
Mr. Avik Roy	73,15,000	34,24,152	24,78,403	1,46,30,000	73,15,000	-	3,51,62,555
Non-executive Directors							
Mr. Rajan B Raheja	-	-	-	-	-	3,75,000	3,75,000
Ms. Mona N Desai	-	-	-	-	60,00,000	6,75,000	66,75,000
Mr. Sridhar Gorathi	-	-	-	-	60,00,000	6,75,000	66,75,000
Mr. Bharat Dhirajlal Shah	-	-	-	-	70,00,000	3,75,000	73,75,000
Mr. Surin Shailesh Kapadia	-	-	-	-	60,00,000	6,75,000	66,75,000

1.Performance bonus and commission of executive directors are performance-linked and gets paid on the basis of actual performance parameters (including sales growth, profit before tax, cost reduction, product innovation, etc.) as may be fixed by the NRC from time to time. All other components are fixed. The Commission for the year ended 31st March 2024, will be paid, subject to deduction of tax, after adoption of accounts by the Members at the ensuing Annual General Meeting.

2.The sitting fee paid to the Non-executive directors is towards attending the Board and Audit committee meetings held during the year. Executive directors are not entitled to sitting fees for Board and committee meetings.

Notes:

All the Executive directors of the Company have been appointed on a contractual basis. According to the contract, the notice period is three months.

Payment of remuneration to the Executive/Whole-time Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the approval of the shareholders.

Non-executive/independent directors of the Company receive remuneration by way of fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits. Non-executive Directors may also be paid commission as approved by the shareholders subject to a limit of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. The commission payable to the Non-executive directors is determined by the Board upon the recommendation of Nomination & Remuneration Committee within the aforesaid limit of 1% of the net profits after taking into account their attendance, roles and responsibilities in various Committees of the Board, their operational and functional expertise, other responsibilities undertaken, such as membership or chairmanship of committees, time spent in carrying out other duties, role and functions as envisaged in schedule IV of the Act and SEBI Listing Regulations and such other factors as the NRC may deem fit.

Following the approval of the shareholders in the Annual General Meeting held on 22nd September 2022 the payment of commission to Non-executive directors has

been determined by the NRC, which is well within the ceiling of 1% of net profits of the Company or ₹ 2.5 cr. whichever is lower for the year ended 31st March 2024 as computed under applicable provisions of the Companies Act, 2013. The allocation of the commission amongst the eligible non-executive independent directors has been decided by the NRC with each interested director present not participating in the deliberations in respect of his/her own commission. The Non-executive & Non-independent director is not paid any remuneration.

Shareholding of Non-executive Directors

Name of Director	No. of shares held as on 31 st March 2024
Ms. Mona N Desai	2,24,466
Mr. Surin Kapadia	6,000








Apart from the above, there was no pecuniary relationship or transactions between the Company and Non-executive directors.








The performance criteria for the payment of remuneration to the directors are in line with the Nomination and Remuneration Policy of the Company.

Board Membership Criteria and list of core skills/ expertise/ competencies identified in the context of the business:

The Company believes that it is the collective effectiveness of the Board that impacts performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	 Leadership	 General management/ Governance	 Global business	 Financial, Regulatory / Legal & Risk Management	 Technology	 Industry knowledge and experience	 Sales and marketing
Mr Bharat Dhirajlal Shah	✓	✓	✓	✓			
Mr Rajan B Raheja	✓	✓	✓	✓		✓	✓
Mr. Subir Chakraborty	✓	✓	✓	✓	✓	✓	✓
Mr Asish Kumar Mukherjee	✓	✓	✓	✓	✓	✓	
Mr Avik Roy	✓	✓	✓	✓	✓	✓	✓

Name of Director							
	Leadership	General management/ Governance	Global business	Financial, Regulatory / Legal & Risk Management	Technology	Industry knowledge and experience	Sales and marketing
Mr Arun Mittal	✓	✓	✓	✓	✓	✓	✓
Ms Mona N Desai	✓	✓	✓	✓			
Mr Surin Shailesh Kapadia	✓	✓	✓	✓			
Mr. Sridhar Gorthi	✓	✓	✓	✓			

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the applicable provisions of the Act, the Corporate Social Responsibility Committee (CSR) is required to recommend the amount of expenditure to be incurred for undertaking CSR activities by the Company in terms of the Corporate Social Responsibility Policy. It also monitors the CSR Policy of the Company from time to time.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- (i) Formulating the CSR Policy and proposing revisions as and when required subject to the approval of the Board of Directors;
- (ii) Recommending CSR projects in appropriation with the thematic areas in pursuance and as specified in Schedule VII and investments to be incurred thereof;
- (iii) Identifying and recommending CSR project life cycle management process including identification and recommendation of appropriate implementation agency, as applicable;
- (iv) Institutionalizing transparent and effective monitoring mechanism;
- (v) Monitor progress of the CSR projects on a regular basis;

- (vi) Identify the need and review outcomes of such impact assessment studies;
- (vii) Formulate, recommend and modify/ alter whenever necessary, the Annual Action Plan;
- (viii) Report to the Board, the status of CSR activities and contributions made etc.; and
- (ix) Any other activity(ies)/functions, as may be assigned by the Board.





All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Board.



The policy is available on the Company's website at <http://www.exideindustries.com/investors/governance-policies.aspx>

Composition & Attendance

As on 31st March 2024, the Corporate Social Responsibility Committee comprises of four (4) members with Mr. Bharat D Shah, Non-executive & Independent Director, acting as Chairman. During the financial year ended 31st March 2024, four (4) meetings of the Corporate Social Responsibility Committee were held on 8th May 2023, 28th July 2023, 6th November 2023 and 24th January 2024.

The average attendance of the members at the CSR committee meetings during FY 2023-24 was 100%.

Name of Director	Category	Designation	Number of meetings attended
Mr Bharat Dhirajlal Shah	Independent Non-executive		4
Mr Subir Chakraborty	Executive		4
Ms Mona N Desai	Independent Non-executive		4
Mr. Avik Roy	Executive		4

 Chairman  Member

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) focuses on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification and evaluation etc.

The Risk Management Committee of your Company assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. At defined periodicity, the Board also reviews progress on the plans for mitigation of the top risks that your Company is exposed to.

The Risk Management Committee comprises of Board members, including one independent director of the Company. The Chief Risk Officer of the Company is a permanent invitee to this committee. The Company Secretary acts as a secretary to the Committee.

The broad area of terms of reference of the committee, inter alia, includes the following:

- Identify internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG

related risks), information, cyber security risks or any other risk as may be determined by the Committee and suggest measures to mitigate it;






- Monitoring and reviewing risk management plan;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; and
- To deal with such matters as may be referred to by the Board of Directors from time to time.

Your Company has implemented a well-defined risk management policy, which is available on the website at <http://www.exideindustries.com/investors/governance-policies.aspx>. The policy was amended and made more comprehensive addressing all aspect of the scope and working of the RMC.

As on 31st March 2024, the Risk Management Committee comprises of five (5) members, with Mr. Surin Shailesh Kapadia, Non-executive Independent Director, acting as Chairman.

Three (3) meetings of the committee were held during the year FY 2023-24 on 21st August 2023, 8th December 2023 and 13th March 2024.

The composition and attendance details of the Committee are given below.:

Name of Director	Category	Designation	Number of Meetings attended
Mr Surin Shailesh Kapadia	Independent Non-executive		3
Mr Subir Chakraborty	Executive		3
Mr Asish Kumar Mukherjee	Executive		3
Mr Arun Mittal	Executive		3
Mr Avik Roy	Executive		3

 Chairman  Member

E. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship committee constitution and terms of reference are in compliance with provision of Companies Act 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee includes, inter alia, the following:

- Resolving grievances of security holders of the Company including complaints related to transfer/

transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;




- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by R&TA;

- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Composition and Attendance

As on 31st March 2024, the Stakeholders Relationship Committee of the Company comprises of three (3) Directors. Ms. Mona N Desai, Non-executive & Independent Director, is the Chairperson of the Stakeholders Relationship Committee. Mr. Jitendra Kumar, Company Secretary and President (Legal & Corporate Affairs), is the Compliance Officer and acts as the Secretary to the Committee.

During the financial year 2023-24, the Committee met once on 22nd February 2024. The composition and attendance details of the Committee meeting are as follows:

Name of Director	Category	Designation	Number of Meetings attended
Ms. Mona N Desai	Independent Non-executive		1
Mr. Subir Chakraborty	Executive		1
Mr. Asish Kumar Mukherjee	Executive		1

 Chairman  Member

The Chairperson of the committee was present at the Annual General Meeting of the Company held on 8th August 2023.

Investor Grievance Redressal Mechanism

During the financial year ended 31st March 2024, a total of 7 complaints were received from shareholders. All complaints have been redressed to the satisfaction of the shareholders, and none of them were pending as on 31st March 2024.

Number of complaints pending at the beginning of the financial year FY 2023-24	Nil
Number of complaints received during the financial year FY 2023-24	7
Number of complaints redressed during the financial year FY 2023-24	7
Number of complaints pending redressal at the end of the financial year FY 2023-24	Nil
Number of pending share transfers as at 31 st March 2024	Nil




Number of complaints received and resolved during the year and pending share transfers as on 31st March 2024:

F. SHARE TRANSFER COMMITTEE

The Share Transfer committee approves the transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates and related matters. As on 31st March 2024 the Share Transfer Committee comprises of three (3) members.

Composition and Attendance

During the financial year ended 31st March 2024, eleven (11) meetings of Share Transfer committee were held during the year. The composition and attendance details of the committee meetings are as follows:

Name of Director	Category	Designation	Number of Meetings attended
Mr Subir Chakraborty	Executive		11
Mr Asish Kumar Mukherjee	Executive		11
Mr. Jitendra Kumar	Company Secretary		11

 Chairman  Member

The average attendance of the members during FY 2023-24 was 100%

All routine matters including, inter alia, formalities pertaining to transmission, subdivision, duplication, deletion, consolidation etc. within specified threshold limits as delegated by the Board, are being dealt by "Share Transfer Committee of Executives" comprising of a representative from the Registrar & Share Transfer Agent, the Compliance Officer and an Officer from the Secretarial team which meets at least once in a fortnight.

G. BANKING OPERATIONS COMMITTEE

The Banking Operations Committee has been constituted to approve opening and closing of bank accounts, change in signatories and carrying on other routine banking operations. As on 31st March 2024 the Committee comprises of three (3) Executive Directors, viz. Mr. Subir Chakraborty, Mr. Asish Kumar Mukherjee and Mr. Arun Mittal.

H. EXECUTIVE COMMITTEE

The Executive Committee comprises of the Executive Directors, Key Management Personnel and Senior Management Personnel viz. Mr Subir Chakraborty, Mr Asish Kumar Mukherjee, Mr Arun Mittal, Mr Avik Roy, Dr Dipak Sen Choudhury, Mr Arnab Saha, Mr Ranjan Sarkar, and Mr Jitendra Kumar.

The Committee focuses on the strategic management issues of the Company, subject to the overall supervision of the Board of Directors.

There has been no change in the Senior Management Personnel of the Company since the close of the previous financial year.

I. INDEPENDENT DIRECTORS MEETING

Schedule IV to the Act and the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management.

During the year under review, the Independent Directors met once on 24th January 2024 inter alia, to discuss:

- i. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;

- iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting.

J. Internal Committees/Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal committees, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Committees meet at such periodic intervals, as deemed necessary.

i. ESG Committee

The ESG Management Committee has been constituted for the implementation of policies and operational controls for the ESG risks, including climate change. The Committee is chaired by Mr. Jitendra Kumar, President (Legal & Corporate Affairs) & Company Secretary to formulate, supervise and oversee matters pertaining to Sustainability. The committee comprises senior officials from various functions like manufacturing, EHS, HR, Finance, Risk management, Compliance, CSR, Energy management, TQM, and so on. The Risk Management Committee oversees ESG progress and risks in a periodical manner.

The key responsibilities of the Committee are:

- Develop and execute ESG strategy in line with the Board approved policies and objectives;
- Identify, monitor and measure the ESG risks and opportunities;
- Set and review ESG goals, budgets, implementation timelines as well as monitor progress and results;
- Review the Company's activities and initiatives related to ESG, including but not limited to climate change, human rights, corporate governance & business ethics, DEI (Diversity, Equity and Inclusion), health & safety, etc.;
- Advising the Board in relation to the ESG-related corporate and regulatory reporting requirements and disclosures.

ii. Sexual Harassment Avoidance Redressal at Exide

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman employee of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors Report forms part of this integrated Annual Report.

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
74 th	31.03.2021	The Company conducted the meeting through VC/OAVM pursuant to MCA circular dated May 5, 2020	31.08.2021	10.30 AM
75 th	31.03.2022	The Company conducted the meeting through VC/OAVM pursuant to MCA circular dated May 5, 2020	22.09.2022	10.30 AM
76 th	31.03.2023	The Company conducted the meeting through VC/OAVM pursuant to MCA circular dated May 5, 2020	08.08.2023	10.30 AM

SPECIAL RESOLUTIONS

The details of the special resolutions passed by the Company at the last three Annual General Meetings (AGMs) are given herein below:

Date of AGM/EGM	Subject matter of the resolution	Triggering Section of the Companies Act
31 st August 2021	-	-
22 nd September 2022	<ol style="list-style-type: none"> Reappointment of Mr. Surin Shailesh Kapadia as an Independent Director of the Company Appointment of Mr. Sridhar Gorthi as an Independent Director of the Company 	149
8 th August 2023	-	-

The Company at the Extra-ordinary General Meeting held on 29th September 2022 approved divestment of Company's entire shareholding in Exide Life Insurance Company Limited, a material wholly owned subsidiary by passing a special resolution as required under regulation 24(5) of Listing Regulations.

POSTAL BALLOT

Details of Special Resolution(s) passed through Postal Ballot during the Financial Year FY 2023-24 None

No special resolution is proposed to be passed through Postal Ballot as on the date of this Report.

DISCLOSURES

a. Related-Party Transactions

All transactions entered with the related parties during the financial year ended 31st March 2024 were in the ordinary course of business and on an arm's length basis and without any conflict of interest in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Majority of the Company's related-party transactions are with its subsidiaries and associates to further the Company's business interest. As per Regulations 23(5)

of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, approval of Audit committee is not applicable for the RPTs entered into between a holding Company and its wholly owned subsidiary and RPT transactions entered between two wholly owned subsidiaries of the listed holding Company, whose accounts are consolidated with such holding Company and placed before the shareholders at the general meeting for approval. In spite majority of transactions of the Company being with wholly owned subsidiaries, as a good corporate governance measure, omnibus approval of audit committee is obtained for such transactions also and reviewed quarterly.

Moreover, there were no materially significant related-party transactions entered into by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Suitable disclosures as prescribed under the applicable Accounting Standard have been made in the notes to the Financial Statements.

The Company has the policy for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions. The deviations, if any, to the said process are brought to the attention of Audit Committee and Board of Directors suitably.

The policy is available on the Company's website under the following link <http://www.exideindustries.com/investors/governance-policies.aspx>

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

There was no such instance of non-compliance during the last three years.

c. Whistle-Blower Policy/Vigil Mechanism

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances. Exide has a whistle-blower policy in place, and it is available on the Company's website.

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy and

an effective Vigil Mechanism system to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of those, who avail the mechanism.

The Audit Committee of Directors is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee.

The Whistle-Blower Policy is available on the Company's website under the following web-link <http://www.exideindustries.com/investors/governance-policies.aspx>

d. Code of conduct for prevention of insider trading

The Company has in place a Code of Conduct for Prevention of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). Trading window closure notice is disseminated to all the directors and designated persons and to concerned stock exchanges in advance. Violations of the policy, if any, are appropriately acted on and reported to the SEBI/Stock Exchanges. The Company also maintains a Structured Digital Database, as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and has also implemented an online application for approving pre-clearances to insiders, who intend to trade in the securities of the Company.

The Company Secretary is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Regulations. Reports on matters related to Insider Trading Regulations are reported to the Audit Committee, wherever required.

e. Policy on Material Subsidiaries

In accordance with the requirements of Regulation 16(1)(c) of SEBI Listing Regulations, the Company has a policy on material subsidiaries. The policy on material subsidiaries has been uploaded on the Company's website under the following web-link <http://www.exideindustries.com/investors/governance-policies.aspx>

The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The statement of all significant transactions and arrangements entered into by unlisted subsidiary, if

any, is brought to the notice of the Board of Directors of the Company.

f. Dividend Distribution Policy

In accordance with Regulation 43A of Listing Regulations, the Company has framed a Dividend Distribution Policy, approved by the Company's Board of Directors. The Dividend Distribution Policy of the Company endeavors to maintain a consistent approach towards dividend payment to its shareholders and regulate the process of dividend declaration and its payout by the Company in line with the laws in force. The Policy, inter alia, covers the financial parameters that will be considered when declaring dividends, internal and external factors that would be considered for declaring dividends and the circumstances under which shareholders can or cannot expect a dividend. The Dividend Distribution Policy (though optional) is annexed to this Report. The Policy is available on the website of the Company under the following web link: <http://www.exideindustries.com/investors/governance-policies.aspx>

g. As required under the provisions of the law, all other policies and disclosures are uploaded on the website of the Company at <http://www.exideindustries.com/investors/governance-policies.aspx> Investors are encouraged to visit the Company's website to access such documents.

h. All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

i. Disclosure of commodity price risk and commodity hedging activities

Raw material i.e. Lead, and lead alloys are the primary materials consumed in the manufacture of batteries and allied products, representing more than 70 per cent of total material consumption by value. Lead and lead alloys prices are very volatile. There have been sudden changes in the demand/supply situation as well as the LME price movement due to international forces. In a single day the LME movement has been to extent to \$70-\$85.

The Company procures about 45 per cent of its lead requirement through imports or import-parity pricing based on prices quoted on London Metal Exchange (LME). Strategically there has been a shift in buying pattern with more mix of imports. There has been an increase in the quantities of imported lead compared to the previous financial year. Balance 55 per cent of lead and lead alloys requirement are procured from our own smelter and local smelters. Prices of which are influenced by demand/supply

situation as well as LME price movement. Domestic Lead alloy prices are largely dependent on recycled lead prices.

Major contracts have been finalized during the year to ensure no disruption in supply. The contracts comprise both domestic suppliers as well as imported suppliers at a competitive premium leading to cost benefit to the organization.

Similarly, the Company's selling price of batteries to OEM/institutional customers is linked to import-parity price of lead. As the Company's revenue is linked to the cost of lead, the impact of any change in lead prices on the Company's profit is not expected to be significant. However, increasing usage of recycled lead, which is cheaper than pure lead and not directly exposed to LME price movement, reduces the risk of lead price volatility to some extent.

Exposure to currency fluctuations and its impact on the Company's business is significant since about 45 per cent of lead and lead alloys procurement is based on "import parity price." In addition to lead and lead alloys, some of the other raw materials and most of the capital goods (machineries) are also imported, leading to exposure to currency fluctuations.

While exposure to currency fluctuation on lead and lead alloys cost, is to some extent mitigated as stated above, exposure on account of other imports remains. However, exports, which constitute about eight per cent of the Company's business, act as an automatic hedge against risks resulting from currency fluctuation.

As a policy, the Company does not enter into commodity hedging. Accordingly, as on the date of reporting, there was no open position held by the Company on commodity futures or options. The same principle applies in the case of currency also. Very few "forward covers" are taken, at times, against import liabilities when the situation warrants. At the end of March 2024, there was no "forward cover contract" that remained open for foreign currency liability.

j. Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from M/s Sushil Tiwari & Associates, Company Secretary in practice certifying that none of the directors on the Board of the Company is debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed at the end of this Report.

k. Total fees paid to Statutory Auditors of the Company

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – ₹ 2,38,93,996/-.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afford equal treatment.

n. Details of material subsidiaries

Name and Address of the Company	CIN Number	% of shares held	Date & Place of Incorporation	Name of Statutory Auditor & Date of appointment
Chloride Metals Ltd Exide House,59E Chowringhee Road, Kolkata 700 020	U34300WB1998PLC181003	100%	Date of Incorporation: 14 th December 1998 Place of Incorporation: Pune, Maharashtra India	M/s Natvarlal Vepari & Co. Chartered Accountants registration no. 106971W Date of appointment : 26 th July 2019

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 have been adhered and complied with.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, press releases, Company's website and subject specific communications.

Website: The primary source of information regarding the Company's operations is the Company's website: www.exideindustries.com, where all official news releases and presentations made to institutional investors and analysts are posted. It contains a separate dedicated investors section, as

The status of the complaints filed, disposed and pending during the financial year ended 31st March 2024 is given below:

No. of complaints filed during the FY 2023-24	1
No. of complaints disposed during the FY 2023-24	1
No. of complaints pending during the FY 2023-24	Nil

m. Disclosure in relation to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The Company or its subsidiaries have not granted any loans or advances during the year to the firms/companies in which directors are interested except the loan of ₹ 100 crore granted by Exide to its wholly owned subsidiary, Chloride Metals Limited. The details of loans & advances made by the Company during the year under review have been disclosed in the financial statements.

required under Regulation 46(2) of the SEBI Listing Regulations at <https://www.exideindustries.com/> where the information for members is available. A transcript of the proceedings of the AGM is also made available on the Company's website.

The Investor Relations page of the Company's website provides Frequently Asked Questions (FAQ) on various topics related to transfers and transmissions of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend and sub-division of share certificates. In addition, various downloadable and editable version of forms required to be executed by the shareholders have also been provided on the website of the Company.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), BSE Listing Centre and CSE compliance portal, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company.

A. Quarterly results and Audited Financial Results are generally published in the following Newspapers:

The Telegraph
The Mint
The Business Standard
Ananda Bazar Patrika
Aaj Kaal

B. The Company's website at www.exideindustries.com is regularly updated with financial results.

C. Whether MD&A is a part of Annual Report : Yes

D. Whether Official News Releases and Presentations made to Institutional Investors/Analysts are posted on the web-site: Yes

Presentations made to institutional investors / analysts:

Presentations to be made to the Investors are also filed with the Stock Exchanges. All price sensitive information are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company

GENERAL SHAREHOLDER INFORMATION

1. The 77th Annual General Meeting is proposed to be held for the financial year: 1st April 2023 to 31st March 2024.
2. The Company has furnished information, as required under Regulation 36 of SEBI Listing Regulations, relating to the appointment/re-appointment of directors. Shareholders may kindly refer to the Notice convening the 77th Annual General Meeting of the Company. The name of other companies in which the directors appointed/re-appointed holds directorship and the membership of committees of the board are also given in the annexure to the Notice convening the 77th Annual General Meeting.
3. **Annual General Meeting for the financial year 2023-24**

Date	29 th July 2024
Venue	The Company is conducting the meeting through VC/OAVM pursuant to MCA circular dated 5 th May, 2022, 5 th May 2020, 28 th December 2022 and 25 th September 2023
Time	11.00 AM

4. Tentative financial calendar for 2024-25

First Quarterly Results	On or before 14 th August 2024
Second Quarterly/Half Yearly Results	On or before 14 th November 2024
Third Quarterly Results	On or before 14 th February 2025
Annual Results for the year ending on 31 st March 2025	On or before 30 th May 2025
Annual General Meeting for the year ending on 31 st March 2025	On or before 30 th September 2025

5. Dividend Payment Date

The final dividend @ ₹ 2.00 per equity share as recommended by the board at its meeting held on 30th April 2024 for the year ended 31st March 2024, if approved by the shareholders at the ensuing Annual General Meeting to be held on 29th July 2024, will be paid within 30 days from the date of the Annual General Meeting.

Unclaimed Dividend

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven (7) years from the unpaid dividend account to the Investor Education & Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within seven years, will be transferred to the IEPF:

Details of Unclaimed Dividend as on 31.03.2024

Year	Type	Account No	Date of Declaration	Due Date for transfer to IEPF
2017	Final	50200025616737	27-Jul-17	01-Sept-24
2018	Interim	50200027732367	25-Oct-17	30-Nov-24
2018	Final	50200032462904	2-Aug-18	07-Sept-25
2019	Interim	50200034736340	5-Nov-18	11-Dec-25
2019	Final	50200042368438	3-Aug-19	08-Sept-26
2020	Interim	50200045484761	6-Nov-19	12-Dec-26
2020	2 nd Interim	50200048231700	24-Feb-20	31-Mar-27
2021	Interim	50200055664062	29-Jan-21	6-Mar-28
2022	Interim	50200065491336	31-Jan-22	8-Mar-29
2023	Final	50200083389590	8-Aug-2023	13-Sept-30

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/depositories.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

The Company had sent notices to all such members in this regard and also published newspaper advertisement and, thereafter, transferred the unclaimed dividend and shares to IEPF during FY 2023-24.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred (Rs)	Number of Equity Shares transferred
2016-17 (Interim)	97,68,114	73,907
2015-16 (Final)	48,06,889	1,30,935

The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the notes to the Notice of 77th Annual General Meeting of the Company. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2023, on the Company's website <http://www.exideindustries.com/investors/unclaimed-dividends.aspx>.

The Nodal officer of the Company for IEPF refund is Mr Jitendra Kumar, whose email id is cosec@exide.co.in and details of same are also available on the website of the Company.

6. Listing of Equity Shares on Stock Exchanges and Stock Code/Symbol

ISIN: INE302A01020

The Equity Shares of the Company are at present listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Stock Code	Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500086	-
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	-	EXIDEIND
The Calcutta Stock Exchange Limited (CSE) 7 Lyons Range, Kolkata - 700 001	15060 & 10015060	-

The listing fees for the Financial Year 2023-24 have been paid to the above Stock Exchanges.

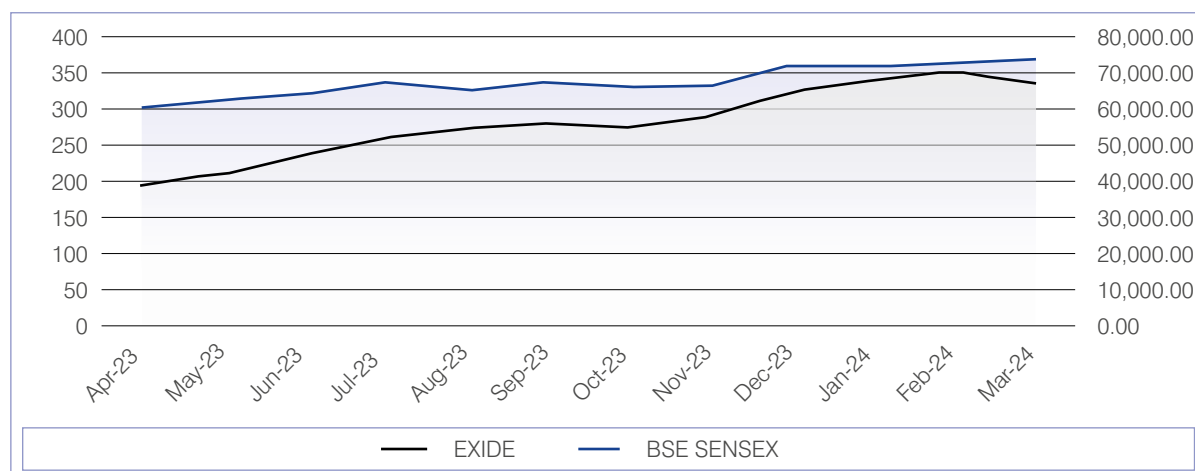
7. Stock Market price date for the year on BSE & NSE

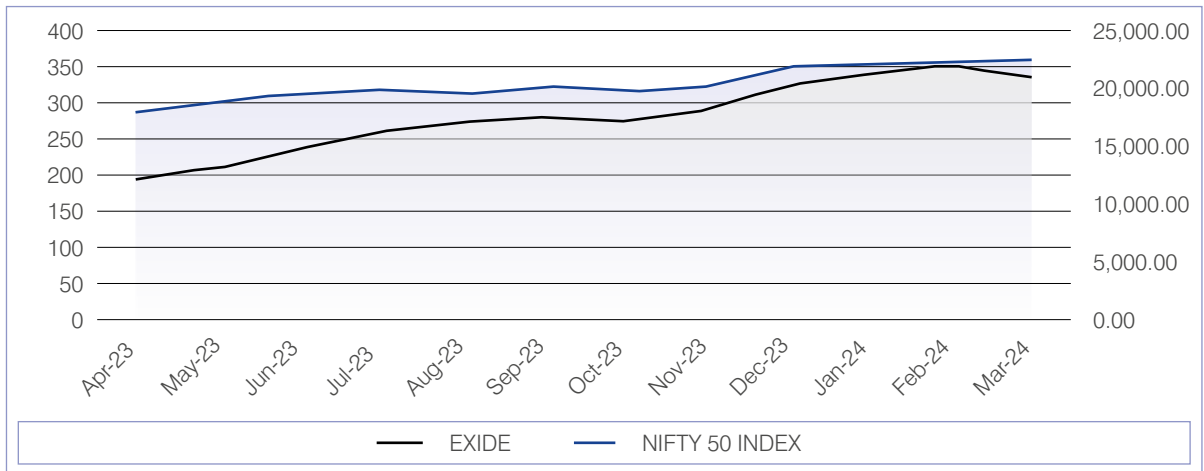
Month	BSE(#)			NSE(#)		
	High (₹)	Low (₹)	Volume of Shares	High (₹)	Low (₹)	Volume of Shares
April 2023	196.35	178.10	19,54,289	196.35	178.05	3,61,17,000
May 2023	211.65	186.25	67,14,717	211.75	186.00	9,30,97,000
June 2023	238.65	203.85	57,33,481	238.70	203.85	8,50,35,000
July 2023	257.40	236.05	53,28,949	257.45	236.10	7,13,17,000
August 2023	272.90	250.00	42,10,497	273.00	250.00	7,33,31,000
September 2023	280.00	253.65	32,99,328	279.75	253.60	4,18,34,000
October 2023	274.00	241.60	26,13,580	274.00	241.70	4,02,40,000
November 2023	287.85	252.10	33,52,160	287.45	252.00	5,13,00,000
December 2023	324.10	278.40	53,03,696	324.25	278.50	7,08,89,000
January 2024	342.35	307.50	65,09,438	341.80	307.45	8,11,19,000
February 2024	354.00	316.15	28,48,376	354.00	316.05	5,16,23,000
March 2024	338.00	290.40	25,69,953	332.30	290.35	3,82,84,000

(#) Source BSE and NSE website

Note: No trading on the CSE exchange

8. (a) Performance of Exide Share Price in comparison to BSE Sensex



(b) Performance of Exide Share Price in comparison to NIFTY**9. Registrar and Transfer Agent and address for correspondence**

The Company has engaged C B Management Services (P) Ltd, a SEBI registered body as its Registrar and Share Transfer Agent (RTA) for processing transfers, sub-division, consolidation, etc. For any queries relating to shares of the Company, correspondence may please be addressed to C B Management Services (P) Ltd at P-22 Bondel Road, Kolkata- 700 019.

Contact Person	: Mr Subhabrata Biswas
Designation	: President and Compliance Officer
Tel No.	: [033] 4011 6700/4011 6725/ 4011 6729/ 4011 6742
Email	: rt@cbmsl.com
Website	: www.cbmsl.com

For the benefit of shareholders, documents will continue to be accepted at the Registered office of the Company at: Exide Industries Limited, 59E, Chowringhee Road, Kolkata - 700020

Contact Person	: Mr Jitendra Kumar
Designation	: Company Secretary and Compliance Officer
Tel No.	: [033] 23023400/ 22832118/ 2171
Email	: cosec@exide.co.in
Website	: www.exideindustries.com

Shareholders are requested to quote their Folio No./DP ID & Client ID, E-mail address, telephone number and full address while corresponding with the Company and its RTA.

For shares held in physical mode, on and from 1st January 2022, any request relating to registration/ updation in the PAN, Bank details, Postal address, Email address and Mobile number, are to be furnished in the prescribed Form ISR-1.

10. Share Transfer/Transmission System

In compliance with regulation 40(1) of the SEBI Listing Regulations, request for transfer, transmission or transposition for securities held in physical or dematerialised form shall be effected only in dematerialised form.

Any shareholder desirous of transferring shares (held in physical form) can now do so only after the shares are dematerialized. In view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialization at the earliest.

Further in case of Investor Service Requests for issue of duplicate shares, sub-division, consolidation, renewal/ exchange of share certificate, endorsement, transmission or transposition, the securities holder/claimant has been mandated to submit duly filled up Form ISR-4 with the RTA in the manner and format prescribed by SEBI through circulars on "Issuance of Securities in dematerialized form in case of Investor Service Requests". The form can be downloaded from the website of the Company at <https://www.exideindustries.com> or from the website of our RTA at <http://www.cbmsl.com/investor-parlour>.

Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder / claimant within 30 days of its receipt of such request after

removing objections, if any. The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 effective from 5th May 2021, the Company has obtained from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI Listing Regulations and filed a copy of the said certificate with stock exchanges.

Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 the Company has opened a Suspense Escrow Demat Account for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request for dematerialising their shares.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred Suspense Escrow Demat Account of the Company. The voting rights

on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

There are 8,955 nos. of equity shares lying unclaimed in the suspense escrow demat account of the Company as on 31st March 2024.

11. Nomination Facility

It is now mandated by SEBI to either provide nomination or opt out by declaring that there is no nominee. For shares held in physical mode, with reference to Circular dated 3rd November 2021, and clarification dated 14th December 2021 and master circular issued by SEBI, Shareholders whose nomination details are not updated, are requested to submit relevant Forms viz., ISR-3, SH-13, SH-14 for registering/changing Nomination, as applicable.

These forms can be downloaded from the website of the Company at <https://www.exideindustries.com> or from the website of our RTA at <http://www.cbmsl.com/investor-parlour>.

However, if the shares are held in dematerialised form, the nomination has to be intimated to your depository participant(s) directly, as per the format prescribed by them.

Investors, especially those holding securities in single name, are advised to avail themselves of this facility to avoid the expensive and long-drawn process of transmission by law.

12. Distribution of Shareholding as on 31st March 2024

Year	Shares		Shareholders*	
	No. of shares of face value Re.1/- each	% of total shares	Total no. of holders	% of Total holders
1-5000	8,95,20,535	10.53	9,54,958	99.63
5001-10000	1,34,86,494	1.58	1,878	0.19
10001-20000	1,18,81,985	1.40	852	0.09
20001-30000	62,44,755	0.73	256	0.03
30001-40000	35,75,558	0.42	102	0.01
40001-50000	31,60,301	0.37	70	0.01
50001-100000	78,11,831	0.92	111	0.01
100001 & above	71,43,18,541	84.04	249	0.03
TOTAL	85,00,00,000	100.00	9,58,476	100.00

* Non-consolidation basis

13. Shareholding pattern of the Company as on 31st March 2024

Category	No. of shares	% of total issued shares
Promoter Holding	39,09,54,666	45.99
Foreign Portfolio Investors	11,53,41,828	13.57
Alternate Investment Funds	10,77,203	0.13
Non-Resident Individual	62,01,825	0.73
Foreign National	76,430	0.01
Mutual Funds	11,24,18,650	13.22
Financial Institutions, Insurance Companies & Banks	4,42,79,815	5.21
Public	12,91,31,322	15.19
Bodies Corporate	4,48,39,049	5.28
Clearing Member	6,638	0.00
Trust	4,23,203	0.05
Directors & their relatives	2,23,724	0.03
Investor Education and Protection Fund	50,16,692	0.59
Suspense Escrow Account	8,955	0.00
Total	85,00,00,000	100.00

14. Dematerialization of Shares and Liquidity

Category	Number		% to total equity
	Shareholders*	Shares	
Demat Mode			
NSDL	2,17,338	78,67,59,854	92.56
CDSL	7,38,700	5,77,87,436	6.80
Total	9,56,038	84,45,47,290	99.36
Physical Mode	2,438	54,52,710	0.64
Grand Total	9,58,476	85,00,00,000	100.00

* Non-consolidation basis

Exide shares are tradable compulsorily in the electronic form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository system is INE302A01020.

As on 31st March 2024, 99.36 per cent of the Company's total shares representing 84,45,47,290 shares are held in dematerialized form and 0.64 per cent representing 54,52,710 shares are in physical form.

15. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

16. Cost Audit**Name of the Cost Auditor:**

Mani & Co., Cost Accountants
Ashoka, 111, Southern Avenue
Kolkata 700029

Regn No.: 000004

Actual date of filing the

Cost Audit Report for 2022-23: 22nd August 2023

17. Commodity Price risk or Foreign Exchange risk and Hedging activities

The same has already been explained under the heading 'Disclosures' in this report.

18. Plant Locations

Name and Address of the Stock Exchange	Stock Code
West Bengal	91 New Chord Road, Authpur, Shamnagar, 24 Parganas (N)- 743 128
	Durgachak, Haldia, Dist Midnapore, West Bengal- 721 602
	Srijan Industrial Logistic Park, Part-A, Block-B, Unit-7, Ground Floor, Village- Mohiary Chandnibagan, Domjur, Howrah- 711302
Haryana	Plot No. 179, Sector 3, HSIIDC Growth Centre, Bawal- 123 501
Maharashtra	D2, MIDC Industrial Estate, Chinchwad East, Pune- 411 019
	Plot No. T-17 MIDC Talaja Industrial Area, Talaja- 410 208
	E-5, MIDC, Nagpur Taluka, Ahmednagar - 414 111
Tamil Nadu	Chichurakanapalli, Sevaganapalli Panchayat, Hosur Taluk, Dist Krishnagiri - 635 103
Uttarakhand	Khasra No. - 275, Lakeshwari Industrial Area, Bhagwanpur, Roorkee, Dist-Haridwar – 247 661
	Plot No. 31, Sector 8A, Integrated Industrial Estate, Ranipur, Haridwar – 249 403
Gujarat	584, N.H. No. 8, Taluka Prantij, District Sabarkantha, Gujarat - 383 205

19. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Facilities/Instruments	Credit rating by ICRA
Short-term debt instrument (Commercial paper)	ICRA A1 +
Long-term banking facility (Fund based and Non fund based facility)	ICRA AAA (Stable)

There has been no revision in ratings as compared to last year.

Status as regards adoption/non-adoption of discretionary requirements laid down in Part E of Schedule II of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Report on Corporate Governance

Particulars	Status
The Board A non-executive chairperson may be entitled to maintain a Chairperson's office at the expense of the Company and also allowed reimbursement of expenses incurred in performance of his duties.	Not adopted
Shareholders Rights A half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each household of shareholders.	Not adopted
Modified opinion (s) in audit report Company may move towards a regime of financial statements with unmodified audit opinion	Company's financial statements have unmodified audit opinion.

Particulars	Status
<p>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer</p> <p>The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –</p> <p>(a) be a non-executive director; and</p> <p>(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013</p>	Adopted
<p>Reporting of Internal Auditor</p> <p>The Internal auditor may report directly to the Audit Committee</p>	Adopted

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the Company is annexed with the Directors' Report.

On behalf of the Board of Directors

Sd/-

Bharat D Shah

Chairman

DIN: 00136969

Sd/-

Subir Chakraborty

Managing Director & CEO

DIN: 00130864

Place : Mumbai

Date : 30th April 2024

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF EXIDE INDUSTRIES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated November 02, 2022 and addendum to the engagement letter dated April 8, 2024.
2. We have examined the compliance of conditions of Corporate Governance by Exide Industries Limited ("the Company"), for the year ended 31 March 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the

Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & CO LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Jayanta Mukhopadhyay
Partner

Place : Mumbai
Date : 30 April 2024

Membership No: 055757
UDIN: 24055757BKEYKI13130

Certification by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

The Board of Directors

Exide Industries Limited

Exide House

59E, Chowringhee Road

Kolkata – 700 020

We, Subir Chakraborty, Managing Director & CEO and A. K. Mukherjee, Director-Finance & CFO of Exide Industries Limited certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that we have reviewed the financial statement and cash flow statement of the Company for the financial year ended 31st March 2024.

1. To the best of our knowledge and belief, we certify that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
 - c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
3. We do further certify that there has been:
 - a. no significant changes in internal controls over financial reporting during the year;
 - b. no significant changes in accounting policies during the year; and
 - c. no instances of fraud, of which we are aware during the period.

Sd/-

Subir Chakraborty

Managing Director & CEO

DIN : 00130864

Place : Kolkata

Date : 12th April 2024

Sd/-

Asish Kumar Mukherjee

Director-Finance & CFO

DIN : 00131626

Annual Declaration under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel of the Company have complied with Code of Conduct of the Company for the year ended 31st March, 2024.

Place : Kolkata
Date : 18th April 2024

Sd/-
Subir Chakraborty
Managing Director & CEO
DIN : 00130864

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
EXIDE INDUSTRIES LTD.
59E, Chowringhee Road
Kolkata – 700 020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EXIDE INDUSTRIES LTD. having CIN L31402WB1947PLC014919** and having registered office at 59E, Chowringhee Road, Kolkata – 700 020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Subir Chakraborty	00130864	01/05/2013
2	Mr. Bharat Dhirajlal Shah	00136969	30/04/2015
3	Mr. Rajan Beharilal Raheja	00037480	12/12/1991
4	Mr. Asish Kumar Mukherjee	00131626	20/04/2007
5	Mr. Arun Mittal	00412767	01/05/2016
6	Mr. Surin Shailesh Kapadia	00770828	25/10/2017
7	Mr. Sridhar Gorthi	00035824	29/07/2022
8	Ms. Mona Ninad Desai	03065966	28/04/2010
9	Mr. Avik Kumar Roy	08456036	01/05/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SUSHIL TIWARI & ASSOCIATES**
Company Secretaries

Sd/-

(SUSHIL TIWARI)

Proprietor

UDIN No. : A006199F000099886

Peer Review Certificate no. : 2249/2022

Dated : 12/04/2024

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	(All contracts or arrangements or transactions with related parties are at arm's length basis)
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis.

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	(i) Chloride Metals Limited (CML) (Wholly Owned Subsidiary Company) (ii) Exide Energy Solutions Limited (EESL) (Wholly Owned Subsidiary Company)
b)	Nature of contracts/arrangements/transaction	(i) Purchase of lead, lead alloys and lead small parts and sale of scrap batteries (ii) Providing Corporate Guarantee against credit facilities to be availed by EESL
c)	Duration of the contracts/arrangements/transaction	April 2023 to March 2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	(i) Value of transactions with CML amounted to ₹ 7,019.40 crore (ii) Value of arrangement for Corporate Guarantee with EESL amounted to ₹ 1,250 crore
e)	Date of approval by the Board	30 th January 2023 8 th May 2023
f)	Amount paid as advances, if any	-

3. Details of contracts or arrangements or transactions not in the ordinary course of business

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL (All contracts or arrangements or transactions with related parties are in ordinary course of business)
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	

On behalf of the Board of Directors

Sd/-

Bharat D Shah

Chairman

DIN: 00136969

Sd/-

Subir Chakraborty

Managing Director & CEO

DIN: 00130864

Place : Mumbai

Date : 30th April 2024

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2024

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy

In light of increasing urgency of environmental issues across the world and Government of India's commitments towards the same, Exide has been actively pursuing efforts to conserve energy in its operations.

As a Company with a strong focus on sustainability, your Company recognizes the critical role of managing energy and the need to orchestrate strategies for energy efficiency and minimise emissions.

Multiple technology solutions are being continuously evaluated and implemented across the production facilities in the stride to increase efficiency in energy consumption. Digitisation is a key lever in facilitating the fundamental ethos of measure and monitor.

Increasing the penetration of Renewable Energy in the total mix of energy consumption is a strategy which your Company has been following over the last few years and during the year under review the consumption of electricity from renewable sources increased by 14%.

Initiatives undertaken by your Company for energy conservation are :

EIL focuses on bringing together "Energy Efficiency" and "Cost Optimisation" in its action plans to reduce energy consumption and ensuring sustainability of the processes.

In its mission to reduce energy consumption, Exide has been working diligently over a number of years and the following activities have become generic in its operations:

1. Ensuring high power factor (>0.991) by proper maintenance of APFC panels with capacitor banks and harmonic filters.
2. Improvement of load factor (80-85%) per month by controlling maximum demand to improve efficiency of power system.
3. Close monitoring of compressed air leakages and ensuring prompt corrective actions.

4. Increased use of natural light, energy efficient lights, variable drives on equipment to minimise energy consumption are now basic considerations.

Your Company's experience in processes coupled with progress in technology has also facilitated the introduction of following actions to accelerate the pace towards its goals :

1. Reduction of pressure setting of air compressors with variable frequency drives to optimise air pressure and reduce energy consumption.
2. Reduced electrical consumption with adoption of "Condition Based Monitoring" actuated through sensing of pressure differential in bag cleaning of Dust Collectors replacing earlier fixed period cleaning regime.
3. Use of more efficient Metal Cutting gas in place of Acetylene for burning applications.
4. Use of spring return pneumatic cylinders to reduce air consumption by half during each cycle.
5. Waste heat recovery from air compressors and for utilising it to heat process air and water.
6. Adoption of IOT application to monitor and control compressed air generation and distribution system to optimise energy consumption.
7. Introduction of "ICE bank" in chiller. To operate the chiller in the night and generate the "ICE bank" and utilise its cooling effect in the daytime when ambient is higher and optimise the overall energy consumption.

(ii) Steps taken by the Company for utilising alternate sources of energy

Exide remains committed towards undertaking green initiatives and as part of this effort, the Company increased its consumption of energy from renewable sources (solar) to reach 1160 lac kWh during the year, which is approximately 14% increase over the previous financial year.

Details of implementing solar energy drive in the Company is given below:

- Rooftop solar at manufacturing facilities (Own Assets)**

Manufacturing Units	FY 2022-23	FY 2023-24
	Cumulative Generation (in lac kW)	
Bawal	2.10	1.88
Hosur	19.6	18.50
Taloja	3.30	-
Total	25.0	20.38

Taloja: After change in regulations by MSEDCL, the rooftop facility was discontinued and replaced by Solar open access facility availed by the Company. However, EIL has applied to MSEDCL for permission to resume operations of the facility without additional financial charges as per the new rules.

- Details of purchase of solar energy through onsite rooftop and off-site ground arrangement vide a long-term Power Purchase Agreement with a solar power developer is given below**

Manufacturing Units	Cumulative Purchase (FY'22-23), in lac kWh (On-site)	Cumulative Purchase (FY'23-24), in lac kWh (On-site)	Cumulative Purchase (FY'22-23), in lac kWh (Off-site)	Cumulative Purchase (FY'23-24), in lac kWh (Off-site)
Ahmednagar	5.1	0	85.7	116.2
Bawal	3.2	11.0	-	-
Chinchwad	2.8	2.0	197.8	234.4
Haldia	13.7	13.3	-	-
Hosur	21.7	20.9	521.0	570.6
Shamnagar	4.0	4.0	-	-
Taloja	-	-	140.8	166.7
Total	50.5	51.2	945.3	1087.9

(iii) Capital investment made by the Company on energy conservation equipment during the financial year ended 31st March 2024: ₹ 10,80,84,521/-

B. TECHNOLOGY ABSORPTION

I. Technology Absorption, Adaptation and Innovation

Your Company has always had the privilege of working closely with some of the world's most technically advanced battery companies and develop product design and manufacturing processes to meet the specific requirements of Indian customers. Towards this one of the most significant and recent collaboration has been with East Penn Manufacturing, USA, for the development of SLI-AGM batteries for the domestic as well as the export market. SLI-AGM is the preferred choice of the latest generation vehicles which have a host of energy saving strategies including that of 'regenerative braking' so that the energy instead of being dissipated is stored within the battery itself. The R&D engineers have worked under the guidance of the experienced EPM engineers in finalizing

the design as well as setting up the quite complex manufacturing process required the production of this class of batteries.

Moura Battery, Brazil had helped us in coming out with our state-of-art, best-in-class EFB Batteries for some of most discerning automobile OEMs. The basic technology is now being extended for application in commercial vehicle range of batteries to get the benefits of continuous automated manufacturing. The change is expected to deliver more consistent quality as well as some economy of cost.

In the area of batteries for 2W, Furukawa Batteries of Japan has been a major support on problem solving as well in facilitating business with OEMs particularly ones who are of Japan origin. In the area of 'Aux' batteries, Furukawa has also provided with some critical inputs that has helped your R&D team to develop suitable products, currently under trial in laboratory and field conditions.

Critical inputs from East Penn have also helped your engineers to configure the right AGM solution for Battery Energy Storage System (BESS) application. Test plans

drawn up based on East Penn methodology has helped in a proper 'Design of Experiments' for testing of a large number of variants under trial and arrive at the best solution in the shortest time.

II. Benefits

In a rapidly changing technology expectation scenario, strong international partners give your Company a head start in developing new solutions for the new requirements. Exchange of technical information, including that of possible design and manufacturing options that may be taken into consideration, significantly reduce development time and cost and in many cases be there first in the market when a new requirement comes up.

III. Particulars of Imported Technology in the last 3 years

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
1	Valve Regulated Lead Acid Storage Batteries (VRLA) for Motorcycles with Furukawa Battery Co. Ltd., Japan for Bawal and Ahmednagar Plants	Since 9 th March 2007. Current arrangement is effective from 1 st April 2020 and is valid till 31 st March 2025	Agreement is for Technical Assistance under license for continuous improvements in manufacturing, technology, process etc. of different products and is in progress	Since the technology is continuous, the Agreement will be ongoing
2	Automotive Batteries with C21 Alloy and C21 Technology with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants	Since 1 st December 2010 and was valid till 31 st December 2023. Current arrangement is effective from 1 st April 2024 and is valid till 31 Mar 2029.	Agreement is for Technical Assistance for continuous improvements in manufacturing technology of different products.	Since the technology is continuous, the Agreement will be ongoing
3	Automotive Technical Assistance/Collaboration Agreement with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants	Since 1987-1988. Current arrangement is effective from 1 st December 2020 and is valid till 30 th November 2025	Agreement is for Technical Assistance for continuous improvements in manufacturing technology of different products and is in progress	Since the technology is continuous, the Agreement will be ongoing
4	Automotive Batteries for Idling Stop System (ISS) with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants	Since 1 st February 2010. Current arrangement is effective from 1 st February 2020 and is valid till 31 st January 2025	Agreement is for Technical Assistance for continuous improvements in manufacturing technology of different products and is in progress	Since the technology is continuous, the Agreement will be ongoing
5	Lead Acid Batteries, used for Automotive, Industrial, Motor Cycle and Other Applications from East Penn Manufacturing Co., USA	Since 15 th January 2022 and is valid upto 14 th January 2027	Agreement is for Technical Collaboration and Assistance for continuous improvements in manufacturing technology of different products and is in progress	Since the technology is continuous, the Agreement will be ongoing

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
6	Special Conventional Batteries for Automotive Applications having positive electrode plates and expanded grids with Energywith Co. Ltd., (formerly Shin-Kobe Electric Machinery Co. Ltd.) Japan for Shamnagar, Haldia, Chinchwad and Hosur	Since 3 rd February 2013 and was valid upto 2 nd August 2023	Agreement was for Technical License and Assistance for continuous improvements in manufacturing technology of different products. Agreement has not been renewed as the technology has been fully absorbed	Technology has been fully absorbed
7	Li-ion Batteries for use in Motive Power and Energy Storage System with Zhejiang Chaowei Chuangyuan Shiye Co. Ltd. Group, China	Since 3 rd January 2017 and is valid till 2 nd January 2025	Agreement is for Technical Assistance/ Collaboration for continuous improvements in manufacturing technology of different products and is in progress	Since the technology is continuous, the Agreement will be ongoing
8	Bi-Polar Lead Acid Storage Batteries from Advanced Battery Concepts, LLC, USA	Since 18 th December 2017 and is valid upto 17 th December 2037.	Agreement is for Technical Assistance License for continuous improvements in manufacturing technology of Bi-polar Lead Acid Batteries and is in progress.	Since the technology is continuous, the Agreement will be ongoing.
9	Enhanced Flooded Batteries (EFB), Heavy Duty Batteries (HDB), Motorcycle AGM Batteries (MAB) and Stationary Flooded Batteries (SFB), referred to as Moura High Efficiency (MHE) Batteries from Acumuladores Moura S.A., Brazil.	Since 26 th February 2018 and is valid upto 25 th February 2028	Agreement is for Technology Licensing to design, manufacture, produce, sell, maintain and for continuous improvements in manufacturing technology of Moura High Efficiency (MHE) Batteries and is in progress	Since the technology is continuous, the Agreement will be ongoing
10	Pocket Type Nickel - Cadmium Alkaline Storage Battery and Sintered Type Nickel-Cadmium Alkaline Storage Battery referred to as 'Alkaline Battery' for emergency power supply of electrical train and wide range of industrial electric equipment from Furukawa Battery Co. Ltd., Japan	Since 11 th July 2018 and was valid upto 10 th July 2023	Agreement was for Technological Assistance and Support with all necessary know-how and technical information for continuous improvements in manufacturing technology of Alkaline Batteries. Agreement has not been renewed as the technology has been fully absorbed	Technology has been fully absorbed

Sr. No.	Technology Imported	Year of Import	Has Technology been absorbed	If not fully absorbed, reasons and future action plan
11	Ultra Battery (UB) Technologies for automotive applications from Furukawa Battery Co. Ltd., Japan	Since 19 th July 2018 and is valid upto 20 th March 2028	Agreement is for Patent Sub-License of Ultra Batteries (UB) Technologies i.e. integration of lead acid batteries with ultra-capacitors under Ultra Battery (UB) Patents and Patent Applications for use in automotive applications and for continuous improvements in manufacturing technology of Ultra Batteries and is in progress	Since the technology is continuous, the Agreement will be ongoing
12	Ultra Batteries (UB) Technologies for use in automotive applications from Furukawa Battery Co. Ltd, Japan	Since 22 nd October 2018 and is valid upto 20 th March 2028.	Agreement is for Technical Assistance and Technological Support in respect of Ultra Batteries (UB) Technologies i.e. lead acid batteries integrated with ultra-capacitors under Ultra Batteries Patents (UB1, UB2 and UB3) and for continuous improvements in manufacturing technology of Ultra Batteries and is in progress	Since the technology is continuous, the Agreement will be ongoing
13	Battery Monitoring and Management System (BMMS) License centered around Ultra Battery Technology from Smart Storage Pty Ltd. Australia (Ecoult)	Since 31 st May 2017 and was valid upto 30 th May 2022	Agreement was for License to manufacture BMS Hardware and to exploit the BMMS and for continuous improvements in manufacturing technology of BMMS	Technology absorbed
14	Technology License and Services Agreement with SVOLT Energy technology Co. Ltd (SVOLT) for manufacturing lithium-ion cells	10 th March 2022 to 9 th March 2027	Agreement is for (a) supporting EXIDE to setup of a facility/factory in India for manufacturing lithium-ion cells (b) Supporting the manufacturing of the Product and (c) licensing the Licensed IP in manufacturing lithium-ion cells and is in progress.	Since the business of lithium-ion cell manufacturing will be carried through the wholly owned subsidiary, this Agreement was novated in favour of Exide Energy Solutions Ltd with effect 9 th August 2022
15	Technology Assistance Agreement with Furukawa Battery Co. Ltd	Since 24 th March 2023 and is valid till 31 st March 2028	Agreement is for providing technical services concerning the satisfactory production of the Products i.e. European Norm type Battery (LN Battery) and sales operation of Product to Exide's customers in India and is in Progress	Since the technology is continuous, the Agreement will be ongoing

IV. Expenditure on Research & Development

The capital and revenue expenditure on R & D were ₹ 2,00,19,282/- and ₹ 26,62,84,251/- respectively, aggregating to ₹ 28,63,03,533/-

Total R & D expenditure as percentage of Net Turnover: 0.18%

C. Foreign Exchange – Earnings and Outgoings

Total Foreign Exchange used and earned:

Used : ₹ **1,141.10 crore**

Earned : ₹ **1,155.85 crore**

On behalf of the Board of Directors

Sd/-

Bharat D Shah

Chairman

DIN: 00136969

Sd/-

Subir Chakraborty

Managing Director & CEO

DIN: 00130864

Place : Mumbai

Date : 30th April 2024

Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)	Details
The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year	Directors: Mr. Subir Chakraborty : 29x Mr. A K Mukherjee : 26x Mr. Arun Mittal : 23x Mr. Avik Roy : 18x
The percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year *	Directors: Mr. Subir Chakraborty : 30% Mr. A K Mukherjee : 14% Mr. Arun Mittal : 28% Mr. Avik Roy : 40% Key Managerial Personnel: Mr. Jitendra Kumar : 34%
The percentage increase in the median remuneration of employees in the financial year	3.80%
The number of permanent employees on the rolls of Company	5,151 employees as on 31.03.2024
Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is 7.0%
Affirmation that the remuneration is as per the remuneration policy of the Company.	Average Salary increase of managerial employees is 6.2%
	Remuneration paid during the year ended 31 March 2024 is as per the Remuneration Policy of the Company.

Note: (a) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.

(b) *Remuneration details given above is computed on the basis of basic salary.

On behalf of the Board of Directors

Sd/-
Bharat D Shah
 Chairman
 DIN: 00136969

Sd/-
Subir Chakraborty
 Managing Director & CEO
 DIN: 00130864

Place : Mumbai
 Date : 30th April 2024

Independent Auditor's Report

To the Members of **Exide Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Exide Industries Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provision for warranties

See Note 25 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company provides warranty for sale of its products. The calculation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of estimation techniques.</p> <p>The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for provision of warranties as per relevant accounting standard; Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties; Evaluated the warranty provision model. This included, inter alia, evaluation of the reasonableness of the relevant assumptions, testing of completeness and accuracy of underlying data (including cost of repairs and returns) and verifying the mathematical accuracy;

The key audit matter	How the matter was addressed in our audit
<p>The estimation of warranty provision involves management judgments and estimates as described above. The amount and the disclosures are significant to the standalone financial statements and hence, we determined this matter to be a key audit matter.</p>	<ul style="list-style-type: none"> Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year that would significantly affect the estimates of the year end warranty provision.

Incentives under customer loyalty programmes

See Note 23 and 24b to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company gives incentives to its dealers through customer loyalty programmes.</p> <p>Due to the multitude of schemes and a large variety of contractual terms across the various markets of the Company, the calculation of these incentives is considered to be complex. The amount of such incentive is also significant.</p> <p>In view of the above, we determined this matter to be a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy relating to the incentives provided under the customer loyalty programme; Tested the design, implementation and operating effectiveness of the Company's controls over computation of incentives and accrual of the corresponding liability; Performed substantive testing over incentives recorded and paid during the year. We selected samples of incentive payouts made during the year and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme; Performed retrospective review of the management's estimate by comparing utilisation of incentives with previously recognised corresponding liability. We also considered the developments during the year that would significantly affect the measurement of the year end incentive liability.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 and 04 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 standalone financial statements - Refer Note 37 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, 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 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, 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. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the

Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:24055757BKEYKH7693

Place:Mumbai

Date:30 April 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Exide Industries 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 in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Residential Flats	2.55	Dalhousie Holding Limited (DHL)	No	Before 2000	Held in Trust

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has given loans, provided guarantee and made investments in companies, in respect of which the requisite information is as below. The Company has not given loans, provided guarantee or made any investments in firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee as below:

(₹ in Crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
Subsidiaries*	750	-	100	-
Balance outstanding as at balance sheet date				
Subsidiaries*	2,750	-	100	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. However, there has been no repayments which have fallen due during the year. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made, loans given and guarantee provided by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 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 Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which the amount relates	Forum where dispute is pending
CGST Act 2017	GST (including interest and penalty, as applicable)	26.35	2017-18 to 2019-20 2022-23 to 2023-24	Appellate Authority up to Commissioner's level
The Central Sales Tax Act, 1956	Sales tax (including interest and penalty, as applicable)	0.39	1998-99 to 2000-01 2004-05 2015-16 to 2017-18	Appellate Authority up to Commissioner's level
The Central Sales Tax Act, 1956	Sales tax (including interest and penalty, as applicable)	0.20	2000-01 2015-16	Sales Tax Appellate Tribunals of various states
Various State Sales Tax Act	Sales tax (including interest and penalty, as applicable)	8.50	1998-99 to 2002-03 2011-12 to 2014-15 2016-17 to 2017-18	Appellate Authority up to Commissioner's level
Various State Sales Tax Act	Sales tax (including interest and penalty, as applicable)	5.09	2000-01 to 2005-06 2008-09 to 2010-11 2014-15 to 2015-16	Value Added Tax Appellate of various states
Various State Sales Tax Act	Sales tax (including interest and penalty, as applicable)	0.06	2000-01	High Courts of various states
Service Tax (Finance Act, 1994)	Service tax (including interest and penalty, as applicable)	12.33	2005-06 to 2010-11 2015-16 to 2017-18	Appellate Authority up to Commissioner's level
Service Tax (Finance Act, 1994)	Service tax (including interest and penalty, as applicable)	25.05	2009-10 to 2015-16	Customs, Excise and Service Tax Appellate Tribunals of various states
The Central Excise Act, 1944	Excise Duty (including interest and penalty, as applicable)	1.93	2007-08 to 2017-18	Appellate Authority up to Commissioner's level
The Central Excise Act, 1944	Excise Duty (including interest and penalty, as applicable)	9.18	2002-03 to 2015-16	Customs, Excise and Service Tax Appellate Tribunals of various states
Customs Act, 1962	Custom Duty (including interest and penalty, as applicable)	4.52	2010-11	Customs, Excise and Service Tax Appellate Tribunals, Mumbai

*Amounts are net of pre-deposits, made under protest, aggregating to ₹ 14.44 crores

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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:24055757BKEYKH7693

Place:Mumbai

Date:30 April 2024

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

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

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Exide Industries Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of

internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject

to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Jayanta Mukhopadhyay

Partner

Place:Mumbai

Date:30 April 2024

Membership No.: 055757

ICAI UDIN:24055757BKEYKH7693

Standalone Balance Sheet

as at 31st March 2024

(₹ in Crores)

Particulars	Note No.	March 31, 2024	March 31, 2023
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, plant and equipment	2	2,845.52	2,824.51
b) Capital work-in-progress		201.70	100.93
c) Intangible assets	3	19.72	25.74
d) Financial assets			
(i) Investments	4	8,369.88	5,788.23
(ii) Trade receivables	5	0.60	0.32
(iii) Other financial assets	6	21.86	19.96
e) Income tax assets (net)		17.13	29.56
f) Deferred tax assets (net)	21	13.65	115.98
g) Other non-current assets	7	74.76	60.79
		11,564.82	8,966.02
2) CURRENT ASSETS			
a) Inventories	8	3,249.34	2,989.08
b) Financial assets			
(i) Investments	9	250.67	553.12
(ii) Trade receivables	10	1,264.41	1,274.14
(iii) Cash and cash equivalents	11	217.44	68.12
(iv) Bank balances other than (iii) above	12	5.23	6.36
(v) Loans	13	100.00	-
(vi) Other financial assets	14	33.13	42.23
c) Other current assets	15	181.30	151.97
		5,301.52	5,085.02
TOTAL ASSETS		16,866.34	14,051.04
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	16	85.00	85.00
b) Other equity	17	13,052.24	11,124.75
		13,137.24	11,209.75
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Lease liabilities		385.59	270.81
(ii) Trade payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		10.23	10.06
(iii) Other financial liabilities	19	2.62	3.10
b) Other non-current liabilities	24a	11.25	-
c) Provisions	20	60.20	58.15
		469.89	342.12
ii) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Lease liabilities		9.96	6.81
(ii) Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		133.67	94.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,175.97	1,431.68
(iii) Other financial liabilities	23	374.58	366.47
b) Other current liabilities	24b	247.21	319.85
c) Provisions	25	317.82	280.10
		3,259.21	2,499.17
TOTAL EQUITY AND LIABILITIES		16,866.34	14,051.04

Material accounting policies

1

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

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Sd/-

Jitendra Kumar

Company Secretary & President -

Legal & Corporate Affairs

ACS No.: 11159

Sd/-

A.K.Mukherjee

Director - Finance &

CFO

DIN: 00131626

Sd/-

Subir Chakraborty

Managing Director &

CEO

DIN: 00130864

Mumbai, 30 April, 2024

Mumbai, 30 April, 2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Crores)

Particulars	Note No.	2023-24	2022-23
I) INCOME:			
Revenue from operations	26	16,029.19	14,591.93
Other Income	27	84.54	132.39
Total Income (I)		16,113.73	14,724.32
II) EXPENSES:			
Cost of materials consumed	28	11,262.78	10,487.45
Purchase of stock-in-trade		7.35	14.98
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(201.78)	(303.76)
Employee benefits expenses	30	982.68	871.96
Other expenses	33	2,106.78	1,953.29
Total Expenses (II)		14,157.81	13,023.92
III) Earnings before interest, tax, depreciation and amortisation expenses (I-II)		1,955.92	1,700.40
Finance costs	31	48.59	29.53
Depreciation and amortisation expenses	32	497.45	455.78
IV) Interest, depreciation and amortisation expenses		546.04	485.31
V) Profit before tax (III-IV)		1,409.88	1,215.09
VI) Tax expenses:	21		
1. Current tax [net of reversal of provision for earlier years ₹ 4.60 crs (PY: net of reversal of provision for earlier years: ₹ 0.18 crs)]		386.37	323.66
2. Deferred tax		(29.45)	(12.20)
		356.92	311.46
VII) Profit after tax (V-VI)		1,052.96	903.63
VIII) Other Comprehensive Income (OCI)			
Other comprehensive Income not to be reclassified subsequently to profit or loss:			
a) Re-measurement gains/(losses) on defined benefit plans		1.22	1.51
Income tax effect		(0.31)	(0.38)
b) Fair value changes on equity instrument through OCI		1,175.40	(331.51)
Income tax effect		(131.78)	38.40
Other Comprehensive Income/(loss) for the year		1,044.53	(291.98)
IX) Total Comprehensive Income for the year (VII-VIII)		2,097.49	611.65
Earnings per share - Basic and Diluted (Nominal value Re. 1 per share (PY Re. 1 per share))	34	12.39	10.63

Material accounting policies

1

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

As per our report of even date.

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

For and on behalf of Board of Directors of
Exide Industries Limited
CIN No.: L31402WB1947PLC014919

Sd/-
Jayanta Mukhopadhyay
Partner
Membership No. 055757

Sd/-
Jitendra Kumar
Company Secretary & President -
Legal & Corporate Affairs
ACS No.: 11159

Sd/-
A.K.Mukherjee
Director - Finance &
CFO
DIN: 00131626

Sd/-
Subir Chakraborty
Managing Director &
CEO
DIN: 00130864

Mumbai, 30 April, 2024

Mumbai, 30 April, 2024

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Crores)

Particulars	2023-24		2022-23	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax		1,409.88		1,215.09
Adjustment for:				
Depreciation and amortisation	497.45		455.78	
(Profit)/loss on property, plant and equipment sold / discarded (net)	1.25		(9.46)	
Dividend income	(19.05)		(19.82)	
Rent income	-		(2.80)	
Interest income	(4.69)		(0.66)	
Gain on fair valuation of investments	(5.32)		(10.43)	
Gain on disposal of investments	(44.85)		(37.31)	
Finance costs	48.59		29.53	
Provision for expected credit loss on trade receivable	(3.47)		3.43	
		469.91		408.26
Operating profit before working capital changes		1,879.79		1,623.35
(Increase)/decrease in trade receivables	12.93		(83.35)	
Increase in inventories	(260.26)		(524.40)	
(Increase)/decrease in other financial assets and other assets	(17.70)		33.02	
Increase in financial liabilities, other liabilities and provisions	752.42	487.39	120.96	(453.77)
Cash generated from operations		2,367.18		1,169.58
Income Taxes Paid (net of refunds and interest thereon)		(370.66)		(321.21)
Net Cash generated from operating activities		1,996.52		848.37
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase and construction of property, plant and equipment (including intangible assets)	(490.27)		(371.60)	
Proceeds from sale of property, plant and equipment	5.91		22.32	
Proceeds from sale of investment property	-		27.83	
Investment in subsidiaries	(1,405.00)		(797.00)	
Loan given to subsidiaries	(100.00)		-	
Acquisition of investment in units	(1.35)		-	
Redemption of investment in units	19.44		10.23	
Purchase of investment in shares/mutual funds	(2,064.85)		(2,445.00)	
Sale of investment in shares/mutual funds	2,398.13		2,642.15	
Interest received	1.08		0.66	
Rent received	-		2.80	
Dividend received	19.76		19.82	
Net Cash used in investing activities		(1,617.15)		(887.79)

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Crores)

Particulars	2023-24		2022-23	
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
Movement of Short term Borrowings (net)	-		(10.06)	
Dividends paid	(170.00)		-	
Payment towards lease liabilities	(53.94)		(30.51)	
Interest paid	(6.11)		(5.51)	
Net Cash used in financing activities		(230.05)		(46.08)
Net increase/(decrease) in cash and cash equivalents		149.32		(85.50)
Cash and cash equivalents - Opening Balance #		68.12		153.62
Cash and cash equivalents - Closing Balance #		217.44		68.12

as disclosed in note no. 11

The aforesaid Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

Refer note no. 44 for reconciliation of liabilities from financing activities.

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

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Mumbai, 30 April, 2024

Sd/-

Jitendra Kumar

Company Secretary & President -

Legal & Corporate Affairs

ACS No.: 11159

Mumbai, 30 April, 2024

Sd/-

A.K.Mukherjee

Director - Finance &

CFO

DIN: 00131626

Sd/-

Subir Chakraborty

Managing Director &

CEO

DIN: 00130864

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

A) Equity Share Capital

(₹ in Crores)

Particulars	Number	Amount
Equity Shares of Re. 1 each issued, subscribed and fully paid On April 1, 2022	85,00,00,000	85.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	85,00,00,000	85.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	85,00,00,000	85.00

B) Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus		OCI	Total
	Securities Premium	Retained earnings	Investments in equity shares at fair value	
Balance as at April 1, 2022	737.88	10,566.28	(791.06)	10,513.10
Profit for the year 2022-23	-	903.63	-	903.63
Re-Measurement gains on defined benefit plans, net of tax	-	1.13	-	1.13
Fair value changes on equity instrument through OCI , net of tax	-	-	(293.11)	(293.11)
Balance as at March 31, 2023	737.88	11,471.04	(1,084.17)	11,124.75
Profit for the year 2023-24	-	1,052.96	-	1,052.96
Re-Measurement gains on defined benefit plans, net of tax	-	0.91	-	0.91
Fair value changes on equity instrument through OCI , net of tax	-	-	1,043.62	1,043.62
	737.88	12,524.91	(40.55)	13,222.24
Adjustments				
Payment of final dividend for the year 22-23 (₹ 2.00 per share)	-	(170.00)	-	(170.00)
Balance as at March 31, 2024	737.88	12,354.91	(40.55)	13,052.24

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

Description of the components of the other equity

Securities Premium

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

Retained earnings

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.

Other Comprehensive Income (OCI)

Changes in fair value of equity instruments designated as FVOCI are recorded in other comprehensive income.

Material accounting policies: Note 1

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

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Mumbai, 30 April, 2024

Sd/-

Jitendra Kumar

Company Secretary & President -

Legal & Corporate Affairs

ACS No.: 11159

Mumbai, 30 April, 2024

Sd/-

A.K.Mukherjee

Director - Finance &

CFO

DIN: 00131626

Sd/-

Subir Chakraborty

Managing Director &

CEO

DIN: 00130864

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Corporate Information

Exide Industries Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed on three recognised stock exchanges in India. The registered office of the company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 30 April 2024.

Functional and presentation currency

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 crore, unless otherwise indicated.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities, which are measured at fair value
- Net defined benefit (asset)/ liability, which are measured at Fair Value of plan assets less present value of defined benefit obligations

1. Material accounting policies

a. Property, plant and equipment

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-

refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

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

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

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

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

Refer Note 2 to the Financial Statements

b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

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

Particulars	Management's estimate of Useful economic life	Useful life as per Schedule II
Buildings	28.5 / 58.5 years	30 years
Plant and machinery (including electrical installation)	10/15 years	8- 20 years
Moulds	8.5 years	None prescribed
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Vehicles	6 years	10 years
Computers	3 to 6 years	3 to 6 years

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

- (i) the useful life of factory buildings, other buildings, moulds and vehicles are different than those indicated in Schedule II to the Companies Act, 2013,
- (ii) residual value of plant & machinery including electrical installation, moulds and computers has been considered to be 2% of the cost. For buildings, office equipment, furniture & fittings and vehicles, residual value has been estimated at 5% of the cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use / (disposed of).

Refer Note 32 to the Financial Statements

c. Intangible assets and Amortisation

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The amortisation of an intangible asset with a finite useful life begins when the asset is available for use - i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation of intangible assets that is to be used in conjunction with other assets commences, once the asset group as a whole is ready to commence operations. Such Intangible assets are recorded as "intangible assets under development" till the time they are not available for use.

Subsequent to the initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Particulars	Useful economic life
Computer Software / Trademark	5 years

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

Refer Note 3 and 32 to the Financial Statements

d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

e. Inventories

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

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

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

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

Refer Note 8 to the Financial Statements.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

f. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Refer Notes 20 and 25 to the Financial Statements.

g. Employee benefits

(i) Short term employee benefits

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

(ii) Defined contribution plan

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

(iii) Defined benefit plan

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

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

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

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

Pension liability is split into a defined benefit portion and a defined contribution portion. The part of the liability towards pension plan upto 31st

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

March 2003 for employees as on that date is in the nature of defined benefit plan. From 1st April 2003, the pension remains as a defined contribution liability. The Defined benefit portion is provided for on the basis of an actuarial valuation done at the end of each financial year. The contributions towards defined contribution are charged to Statement of Profit and Loss of the year when the employee renders the service.

(iv) Other long-term employee benefits

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

Refer Notes 20, 25, 30 and 36 to the Financial Statements.

h. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

i. Revenue Recognition

The Company earns revenue primarily from sale of batteries and HUPS.

Sale of products and rendering of services

At contract inception, Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products and rendering of certain services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

Revenue from certain services are generated over a period of time, during which services are rendered based on contractual milestones. Revenue recognition takes place when a milestone is completed.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Customer Loyalty programme

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points.

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The deferred revenue is included in contract liability.

Warranty

The Company provides only assurance types warranty in conjunction with sale of product and hence same is not considered as separate performance obligation.

Refer Note 23, 24(b), 25, 26, 33 and 35 to the Financial Statements.

j. Income Taxes

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

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

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

such reductions are reversed when the probability of future taxable profits improves.

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

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

Refer Notes 21 to the Financial Statements.

k. Leases

The Company as a lessee

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

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

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

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

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, 27, 31, 32, 33 and 44 to the financial statements.

I. Earnings per share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

Refer Note 34 to the Financial Statements.

m. Contingent Liabilities

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

Refer Note 37 to the Financial Statements.

n. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer Note 41 to the Financial Statements.

o. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to

reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p. Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Refer Note 4 to the Financial Statements.

q. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

Refer Note 26 to the Financial Statements.

r. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

financial instrument to: - the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer Note 27 and Note 31 to the Financial Statements.

s. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

t. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ins AS compliant schedule III allows companies to 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 March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

2 Property, Plant and Equipment

(₹ in Crores)

Particulars	Owned Assets						Leased Assets (right of use assets)			Total
	Freehold land	Buildings (including roads)	Plant and equipment (including electrical installation)	Moulds	Office Equipment	Furniture & fixtures	Vehicles	Computers	Leasehold Land	
Cost or deemed cost (Gross carrying amount)										
Balance as at April 1, 2022	36.88	634.82	3,164.19	416.51	26.59	10.50	4.06	54.93	78.36	291.19
Additions for the year 2022-23	-	94.15	384.30	42.04	1.24	1.23	-	9.06	-	4.42
Disposals / deductions for the year 2022-23	-	1.70	18.11	0.21	0.89	0.07	-	1.47	-	-
Reclassification from investment property	2.22	2.91	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	39.10	730.18	3,530.38	458.34	26.94	11.66	4.06	62.52	78.36	295.61
Additions for the year 2023-24	-	23.91	285.61	61.57	3.39	0.83	0.19	9.72	-	129.39
Disposals / deductions for the year 2023-24	-	2.81	49.25	8.84	1.46	0.09	0.08	3.74	-	-
Balance as at March 31, 2024	39.10	751.28	3,766.74	511.07	28.87	12.40	4.17	68.50	78.36	425.00
Accumulated Depreciation and Impairment losses										
Balance as at April 1, 2022	-	118.80	1,564.02	202.99	16.61	4.31	1.40	39.79	10.31	21.99
Depreciation for the year 2022-23	-	27.06	345.75	43.71	2.99	1.13	0.55	6.50	2.08	11.80
Disposals / deductions for the year 2022-23	-	1.20	6.32	0.18	0.59	0.07	-	1.25	-	-
Reclassification from investment property	-	0.46	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	145.12	1,903.45	246.52	19.01	5.37	1.95	45.04	12.39	33.79
Depreciation for the year 2023-24	-	29.06	373.79	47.27	3.09	1.14	0.53	7.95	2.08	21.53
Disposals / deductions for the year 2023-24	-	1.72	45.15	7.15	1.32	0.07	0.08	3.62	-	-
Balance as at March 31, 2024	-	172.46	2,232.09	286.64	20.78	6.44	2.40	49.37	14.47	55.32
Carrying amount (net)										
Balance as at March 31, 2023	39.10	585.06	1,626.93	211.82	7.93	6.29	2.11	17.48	65.97	261.82
Balance as at March 31, 2024	39.10	578.82	1,534.65	224.43	8.09	5.96	1.77	19.13	63.89	369.68

i. Buildings includes ₹ 0.10 crs (PY: ₹ 0.10 crs) being the cost of shares in respective Co-operative Housing Societies.

ii. Title deeds of Immovable Property not held in name of the Company.

As at March 31, 2024 and March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held 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 and Equipment	Buildings (including roads)	2.55	Dalhouse Holdings Limited	No	All the flats are held before year 2000	Held in Trust

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

2 Property, Plant and Equipment (Contd..)

iii. Movement of capital work-in-progress:

(₹ in Crores)

	Opening Balance	Addition during the year	Capitalised	Closing Balance
2023-24	100.93	470.68	369.91	201.70
2022-23	312.37	320.58	532.02	100.93

iv. Capital work-in-progress aging schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	185.42	7.69	3.73	4.86	201.70
Projects temporarily suspended	-	-	-	-	-
Total	185.42	7.69	3.73	4.86	201.70

As at March 31, 2023

(₹ in Crores)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	66.57	12.32	4.61	17.43	100.93
Projects temporarily suspended	-	-	-	-	-
Total	66.57	12.32	4.61	17.43	100.93

Projects in capital work-in-progress as at March 31, 2024 and March 31, 2023 whose completion is overdue or has exceeded its cost compared to its original plan as at the year end is given below:

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in Capital work-in-progress to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various projects under Plant and equipment	4.40	-	-	-	4.40
Total	4.40	-	-	-	4.40

As at March 31, 2023

(₹ in Crores)

Particulars	Amount in Capital work-in-progress to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
110 KVA project	14.53	-	-	-	14.53
Total	14.53	-	-	-	14.53

There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3 Intangible Assets

(₹ in Crores)

Particulars	Goodwill	Trade Mark	Computer Software	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2022	4.84	3.12	99.47	107.43
Additions for the year 2022-23	-	-	2.68	2.68
Balance as at March 31, 2023	4.84	3.12	102.15	110.11
Additions for the year 2023-24	-	-	5.00	5.00
Disposals / deductions for the year 2023-24	-	-	0.11	0.11
Balance as at March 31, 2024	4.84	3.12	107.04	115.00
Accumulated amortisation / impairment				
Balance as at April 1, 2022	3.89	3.12	63.71	70.72
Amortisation for the year 2022-23	0.95	-	12.70	13.65
Balance as at March 31, 2023	4.84	3.12	76.41	84.37
Amortisation for the year 2023-24	-	-	11.01	11.01
Disposals / deductions for the year 2023-24	-	-	0.10	0.10
Balance as at March 31, 2024	4.84	3.12	87.32	95.28
Carrying amount (net)				
Balance as at March 31, 2023	-	-	25.74	25.74
Balance as at March 31, 2024	-	-	19.72	19.72

4 Non-current Investments

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Investments at cost (Unquoted)		
EQUITY SHARES, FULLY PAID UP		
IN SUBSIDIARY COMPANIES		
Chloride International Limited of ₹ 10 each [4,50,000 shares (PY: 4,50,000 Shares)]	0.20	0.20
Chloride Metals Limited of ₹ 10 each [7,35,84,440 shares (PY: 5,96,30,952 shares)]	369.03	249.03
Chloride Batteries S.E.Asia Pte Limited of Singapore \$ 1 each [70,00,000 shares (PY: 70,00,000 shares)]	10.35	10.35
Espex Batteries Limited of GBP 1 each [1,02,000 shares (PY: 1,02,000 shares)]	0.78	0.78
Associated Battery Manufacturers (Ceylon) Ltd of Sri Lankan Rupees 10 each [38,96,640 shares (PY: 38,96,640 shares)]	7.31	7.31
* Exide Energy Private Limited of ₹ 10 each [NIL shares (PY: 14,35,46,310 shares)]	-	277.23
Exide Energy Solutions Limited of ₹ 10 each [84,31,05,114 shares (PY: 28,60,10,000 shares)]	2,302.24	715.01
IN ASSOCIATE COMPANIES		
CSE Solar Sunpark Maharashtra Private Limited of ₹ 10 each [17,28,465 shares (PY: 17,28,465 shares)]	12.39	12.39
CSE Solar Sunpark Tamilnadu Private Limited of ₹ 10 each [14,30,138 shares (PY: 14,30,138 shares)]	13.11	13.11
CUMULATIVE CONVERTIBLE PREFERENCE SHARES, FULLY PAID UP		
IN SUBSIDIARY COMPANIES		
* Exide Energy Private Limited of ₹ 10 each [NIL shares (PY: 2,50,00,000 shares)]	-	25.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

4 Non-current Investments (Contd..)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Investments at amortised cost		
Government Securities (lodged as security deposits with various authorities)	0.01	0.01
Investments at fair value through OCI		
Debentures (Fully Paid Up)		
Woodlands Multispeciality Hospital Limited		
^ 1/2% Debentures of ₹ 100 each [20 debentures (PY: 20 debentures)]	-	-
^ 5% Non-redeemable Registered Debentures of ₹ 6,000 each (1 debenture (PY: 1 debenture))	-	-
Units (Unquoted)		
Faering Capital India Evolving Fund of ₹ 1,000 each [4,56,491 units (PY: 5,05,334 units)]	111.10	125.36
Equity shares (Unquoted)		
Haldia Integrated Development Agency Ltd of ₹ 10 each (5,00,000 shares [PY: 5,00,000 shares])	1.20	1.20
Ulric Renewables Private Limited of ₹ 10 each [24,80,625 shares (PY: NIL)]	19.84	-
Equity shares (Quoted)		
LIC Housing Finance Limited of ₹ 2 each [1,000 shares (PY: 1,000 shares)]	0.06	0.03
Hathway Cable and Datacom Limited of ₹ 2 each [54,62,830 shares (PY: 54,62,830 shares)]	10.71	7.07
HDFC Life Insurance Company Limited of ₹ 10 each [8,70,22,222 shares (PY: 8,70,22,222 shares)]	5,511.55	4,344.15
	8,369.88	5,788.23
(i) Aggregate book value of unquoted investments	2,847.56	1,436.98
(ii) Aggregate value of quoted investments and market value thereof	5,522.32	4,351.25
(iii) Refer Note 41 for information about fair value measurement and Note 42 for credit risk and market risk of investment		
(iv) ^ Figures being less than ₹ 50,000 in each case, has not been disclosed		
(v) Dividend income from Faering Capital India Evolving Fund, HDFC Life Insurance Company Ltd and LIC Housing Finance Ltd aggregates to ₹ 17.02 crs (PY: ₹ 15.06 crs)		
(vi) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose.		
(vii) *Being merged with Exide Energy Solutions Limited		

5 Non-current trade receivables (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered good		
Trade receivables, considered good - unsecured	0.60	0.32
	0.60	0.32

Refer note no. 10 for aging of trade receivables.

6 Other non-current Financial Assets (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Security Deposits	21.86	19.96
	21.86	19.96

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

7 Other Non-current Assets

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(i) Unsecured, considered good		
a) Capital advances	48.91	29.81
b) Prepaid expenses	12.64	17.74
c) Balances and deposit with Government Authorities	13.21	13.24
(ii) Unsecured, considered doubtful		
a) Balances and deposit with Government Authorities	4.24	4.33
	79.00	65.12
Less: Provision for doubtful advances	4.24	4.33
	74.76	60.79

8 Inventories

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(At lower of cost and net realisable value)		
a) Stores and spares	69.97	63.82
b) Raw materials [Including in transit/ lying in bonded warehouse ₹ 328.28 crs (PY: ₹ 261.15 crs)]	946.95	894.62
c) Work-in-progress	765.43	684.77
d) Finished goods	1,464.19	1,337.03
e) Stock-in-trade	2.80	8.84
	3,249.34	2,989.08

The cost of inventories recognised as an expense includes ₹ 23.65 crs (PY: ₹ 5.69 crs) in respect of write downs of inventory.

9 Current Investments

Particulars	March 31, 2024		March 31, 2023	
	No. of units	(₹ in Crores)	No. of units	(₹ in Crores)
Investments at fair value through Profit & Loss				
UNITS OF MUTUAL FUND (Unquoted)				
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan ₹ 100 each	8,94,869	34.87	30,48,302	110.68
HDFC Liquid Fund - Growth Direct Plan of ₹ 1,000 each	77,304	36.67	3,18,226	140.76
ICICI Prudential Liquid Fund - Growth Direct Plan of ₹ 100 each	5,66,461	20.25	18,09,568	60.29
SBI Liquid Fund - Direct Growth of ₹ 1,000 each	68,464	25.87	2,85,404	100.56
Kotak Liquid Fund - Growth Direct Plan of ₹ 1,000 each	20,877	10.19	88,461	40.24
DSP Liquid Fund - Growth Direct Plan of ₹ 1,000 each	2,96,809	102.44	1,56,299	50.28
Axis Liquid Fund - Direct Growth of ₹ 1,000 each	37,505	10.06	2,01,174	50.31
HDFC Cancer Cure Fund-Debt Plan of ₹ 10 each	99,99,500	10.32	-	-
		250.67		553.12
Aggregate amount of quoted investment and market value thereof		-		-
Aggregate amount of unquoted investment		250.67		553.12

(i) Refer Note 41 for information about fair value measurement and Note 42 for credit risk and market risk of investment.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

10 Trade receivables (Unsecured) (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Trade receivables, Considered good	1,274.36	1,287.56
	1,274.36	1,287.56
Less: Loss allowance	9.95	13.42
Total	1,264.41	1,274.14

Refer Note no 39 for trade receivables from related parties.

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in Note 42.

Trade Receivables aging schedule as at March 31, 2024

(₹ in Crores)

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	589.67	666.23	7.21	6.45	0.61	4.79	1,274.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	589.67	666.23	7.21	6.45	0.61	4.79	1,274.96

Trade Receivables aging schedule as at March 31, 2023

(₹ in Crores)

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	842.32	408.25	18.65	4.58	4.24	9.84	1,287.88
(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	-	842.32	408.25	18.65	4.58	4.24	9.84	1,287.88

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

11 Cash and Cash Equivalents

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Balances with banks on		
- Current Account	207.38	63.65
- Deposits Account	-	0.03
b) Cheques, drafts in hand	9.87	4.21
c) Cash in hand	0.19	0.23
	217.44	68.12

12 Bank balances other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unclaimed Dividend Account	5.23	6.36
	5.23	6.36

13 Loans (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loan to Subsidiary	100.00	-
	100.00	-

(i) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(₹ in Crores)

Details of Loans	March 31, 2024	March 31, 2023
Loan at the beginning of the year	-	-
Loan given during the year	100.00	-
Loan repaid/converted during the year	-	-
Outstanding balance as at the end of the year	100.00	-

- (ii) Loan to related parties represents loan given to Chloride Metals Limited, a subsidiary, bearing interest rate of 7.6% p.a. and the outstanding amount as on March 31, 2024 is ₹ 100 crs.

Percentage of Loans outstanding

Type of borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	100.00	100%	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

14 Other Financial Assets (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
a) Rebates and discounts receivables	10.35	24.16
b) Security Deposits	22.78	18.07
	33.13	42.23

15 Other current assets

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Advance to suppliers	13.21	13.03
b) Other recoverables and advances*	92.63	70.50
c) Balances and deposit with Government Authorities	60.08	56.34
d) Prepaid expenses	15.38	12.10
	181.30	151.97

*includes export incentive receivables aggregating to ₹ 72.51 crs (PY: ₹ 56.33 crs)

16 SHARE CAPITAL

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Authorised		
100,00,00,000 (PY: 100,00,00,000) Equity Shares of Re. 1 each	100.00	100.00
	100.00	100.00
b) Issued, subscribed & fully paid-up		
85,00,00,000 (PY: 85,00,00,000) Equity Shares of Re. 1 each	85.00	85.00
	85.00	85.00
c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year		
Balance at the beginning and at the end of the year	85,00,00,000	85,00,00,000
d) Terms / rights attached to equity shares		
The company has only one class of Equity Shares having a Par Value of Re. 1 per share. Each Holder of Equity Shares is entitled to one Vote per share.		
In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
e) Shares held by holding company		
Name of Shareholder		
Chloride Eastern Limited, UK (considered to be Holding company by virtue of de-facto control) 45.99% (PY: 45.99%)	39,09,54,666	39,09,54,666
f) Details of shareholders holding more than 5% shares in Company		
Name of Shareholder	Number of Shares	
Chloride Eastern Limited, UK holding 45.99% (PY: 45.99%)	39,09,54,666	39,09,54,666
Kotak Tax Saver Scheme 5.62% (PY: 3.85%)	4,77,61,641	3,27,03,912
As per records of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.		
g) Shares held by promoters at the end of the year		
Chloride Eastern Limited 45.99% (PY: 45.99%)	39,09,54,666	39,09,54,666
There has been no change in the promoter's shareholding during the current and previous year.		

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

17 OTHER EQUITY

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Securities Premium	737.88	737.88
Premium received on equity shares issued is recognised in the securities premium		
b) Retained earnings	12,354.91	11,471.04
Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/ loss of defined benefit plans.		
c) Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	-	-
Remeasurement gains/losses recorded in other comprehensive income		
- Fair value of Equity instruments through OCI	(40.55)	(1,084.17)
Changes in fair value of equity instruments recorded in other comprehensive income		
	13,052.24	11,124.75

After the reporting dates the dividend on equity shares of ₹ 2 per share were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities. Total cash outflow on account of the aforesaid proposed dividend would be ₹ 170 Crs.

18 NON-CURRENT TRADE PAYABLES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises (refer note no. 38)	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.23	10.06
	10.23	10.06

Refer note no. 22 for aging of trade payables.

19 OTHER NON-CURRENT FINANCIAL LIABILITIES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Payable for capital goods	2.62	3.10
	2.62	3.10

20 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 36)		
Post retirement medical benefits	5.62	4.98
Gratuity	6.30	9.58
Compensated absences	46.00	41.53
Others		
Provision for site restoration liabilities	2.28	2.06
	60.20	58.15

Provision for site restoration liabilities

A provision is recognised for site restoration liabilities on leasehold lands taken by the Company:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	2.06	1.87
Add: Interest accrued on the provision during the year	0.22	0.19
Closing Balance	2.28	2.06

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

21 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets	79.13	206.34
Less: Deferred tax liabilities	65.48	90.36
	13.65	115.98

Movement in deferred tax liabilities / assets balances:

(₹ in Crores)

2023-24	April 01, 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	March 31, 2024
Deferred tax liabilities:				
Arising out of temporary difference in depreciable assets	(87.55)	24.87	-	(62.68)
Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year	(2.81)	0.01	-	(2.80)
Deferred tax assets:				
On expenses allowable against taxable income in future years	31.16	0.20	-	31.36
On lease liabilities (net of right-of-use assets)	2.12	4.37	-	6.49
Unrealised loss on fair valuation of investment	173.06	-	(131.78)	41.28
	115.98	29.45	(131.78)	13.65

(₹ in Crores)

2022-23	April 01, 2022	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	March 31, 2023
Deferred tax liabilities:				
Arising out of temporary difference in depreciable assets	(103.16)	15.61	-	(87.55)
Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year	(4.02)	1.21	-	(2.81)
Deferred tax assets:				
On expenses allowable against taxable income in future years	28.64	2.52	-	31.16
On lease liabilities (net of right-of-use assets)	2.64	(0.52)	-	2.12
Unrealised loss on fair valuation of investment	134.66	-	38.40	173.06
Others	6.62	(6.62)	-	-
	65.38	12.20	38.40	115.98

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

21 DEFERRED TAX ASSETS / (LIABILITIES) (NET) (Contd..)

Reconciliation of statutory rate of tax and effective rate of tax:

Particulars	2023-24		2022-23	
	Rate	(₹ in Crores)	Rate	(₹ in Crores)
At India's statutory income tax rate of 25.17% (PY: 25.17%)	25.17%	354.84	25.17%	305.81
Adjustments:				
Non-deductible expenses for tax purposes	0.39%	5.43	0.42%	5.12
Others including Tax impact of earlier years	-0.24%	(3.35)	0.04%	0.53
Total tax expense	25.32%	356.92	25.63%	311.46

Breakup of tax expense is as follows:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Current tax		
Current period	390.97	323.84
Prior period	(4.60)	(0.18)
Deferred tax		
Origination and reversal of temporary differences	(29.45)	(12.20)
Total tax expenses	356.92	311.46

Income tax pertaining to items recognised in Other Comprehensive Income is as follows:

For the year 2023-24:

(₹ in Crores)

SI No	Nature of item	Before tax	Tax (expense) /benefit	Net of tax
a	Re-Measurement gains/(losses) on defined benefit plans	1.22	(0.31)	0.91
b	Gain / (loss) of fair value of investment	1,175.40	(131.78)	1,043.62
		1,176.62	(132.09)	1,044.53

For the year 2022-23:

(₹ in Crores)

SI No	Nature of item	Before tax	Tax (expense) /benefit	Net of tax
a	Re-Measurement gains/(losses) on defined benefit plans	1.51	(0.38)	1.13
b	Gain / (loss) of fair value of investment	(331.51)	38.40	(293.11)
		(330.00)	38.02	(291.98)

22 TRADE PAYABLES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Trade payable for goods & services		
Total outstanding dues of micro and small enterprises (refer note no. 38)	133.67	94.26
Total outstanding dues of creditors other than micro and small enterprises	1,366.17	884.67
b) Acceptances	809.80	547.01
	2,309.64	1,525.94

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

22 TRADE PAYABLES (at amortised cost) (Contd..)

Trade Payables aging schedule as at March 31, 2024

(₹ in Crores)

Particulars	Unbilled dues	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	-	133.50	0.17	-	-	-	133.67
(ii) Others	-	1,992.63	26.65	1.79	1.09	0.12	2,022.28
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.01	0.01
	-	2,126.13	26.82	1.79	1.09	0.13	2,155.96
Add:- Accrued liabilities							163.91
							2,319.87

Trade Payables aging schedule as at March 31, 2023

(₹ in Crores)

Particulars	Unbilled dues	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	-	94.02	0.24	-	-	-	94.26
(ii) Others	-	1,203.73	62.99	2.47	0.12	0.07	1,269.38
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.01	0.01
	-	1,297.75	63.23	2.47	0.12	0.08	1,363.65
Add:- Accrued liabilities							172.35
							1,536.00

Refer note 42 for information about liquidity risk and market risk related to trade payables.

For terms and conditions with related parties, refer to Note 39.

23 OTHER CURRENT FINANCIAL LIABILITIES (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	5.23	6.36
b) Other payables -		
For Selling and distribution costs	219.89	243.05
For Capital goods	67.75	47.45
For Other Expenses *	81.71	69.61
	374.58	366.47

* other liabilities includes employee related liabilities aggregating to ₹ 70.92 crs (PY: ₹ 65.62 crs)

- There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024 and March 31, 2023.
- Other payables for selling and distribution costs represents outstanding liabilities for incentives and trade schemes, etc.

24a OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Deferred Guarantee Commission	11.25	-
	11.25	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

24b OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Taxes and duties payable	148.08	144.48
b) Advances from customers	17.83	150.43
c) Deferred revenue *	80.05	24.94
d) Deferred Guarantee Commission	1.25	-
	247.21	319.85

*Deferred revenue relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed.

25 CURRENT PROVISIONS

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Provision for employee benefits		
Post retirement medical benefits	0.44	0.38
Compensated absences	3.25	3.43
b) Others		
Provision for Warranty Claims	260.58	222.74
Provision for litigations and tax disputes	53.55	53.55
	317.82	280.10
Provisions for warranties		
A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provision:		
Opening Balance	222.74	207.65
Add: Provision created during the year	375.11	302.01
Less: Utilised against warranty claims during the year	337.27	286.92
Closing Balance	260.58	222.74
Provisions for litigations and tax disputes		
The management has estimated the provisions for pending litigation, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the company in due course:		
Closing Balance	53.55	53.55

26 Revenue from operations

(₹ in Crores)

Particulars	2023-24	2022-23
Sale of products	15,959.89	14,525.66
Other operating income		
Export incentive	44.39	41.95
Scrap sales	9.78	9.79
Income from Service / Installation	15.13	14.53
	16,029.19	14,591.93

- (i) Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

Revenue disaggregation is as follows:

Disaggregation of product sold based on industry vertical and customers profile

(₹ in Crores)

Particulars	2023-24	2022-23
Institutional sales	4,346.39	3,920.24
Non-institutional sales	11,638.41	10,629.74
	15,984.80	14,549.98

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

26 Revenue from operations (Contd..)

Disaggregation based on geography

(₹ in Crores)

Particulars	2023-24	2022-23
India	14,731.69	13,422.78
Outside India	1,253.11	1,127.20
	15,984.80	14,549.98

Geographic location is based on the location of customers excluding export incentive.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

Changes in deferred revenue are as follows:

(₹ in Crores)

Particulars	2023-24	2022-23
Balance at the beginning of the year	24.94	34.81
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(24.94)	(19.53)
Other adjustments - settlement through credit notes	-	(15.28)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	80.05	24.94
Balance at the end of the year	80.05	24.94

Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in Crores)

Particulars	2023-24	2022-23
Contracted revenue	16,785.93	15,318.48
Reduction towards variable consideration components	(801.13)	(768.50)
Revenue recognised	15,984.80	14,549.98

The reduction towards variable consideration comprises of discounts, incentive etc.

26 Revenue from operations (Contd..)

Contract balances

(₹ in Crores)

Particulars	2023-24	2022-23
Trade receivables	1,265.01	1,274.46
Contract liabilities	80.05	24.94
	1,184.96	1,249.52

27 Other Income

(₹ in Crores)

Particulars	2023-24	2022-23
Interest Income on :		
Income Tax refunds	3.61	-
Financial assets carried at amortised cost	1.08	0.66
Dividend Income on		
Long Term Investments in subsidiaries	2.03	4.76
Investment designated at FVOCI *	17.02	15.06
Changes in fair value of investments designated at FVTPL	5.32	10.43
Gain on sale of investments (net)	44.85	37.31
Other non-operating income		
Net foreign exchange Gain	4.34	46.12
Rental income from investment property	-	2.80
Profit on sale of property, plant and equipments (net)	-	9.46
Others	6.29	5.79
	84.54	132.39

* All dividends from equity instruments designated at FVOCI relates to investments held at the end of the reporting period.

28 Cost of materials consumed

(₹ in Crores)

Particulars	2023-24	2022-23
Opening Stock	894.62	674.41
Add: Purchases	11,315.11	10,707.66
	12,209.73	11,382.07
Less: Closing Stock	946.95	894.62
	11,262.78	10,487.45

Cost of material consumed includes net proceeds from scrap battery.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

29 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Crores)

Particulars	2023-24	2022-23
Opening Stock		
Work-in-progress	684.77	702.65
Finished goods	1,337.03	1,017.07
Stock-in-trade	8.84	7.16
	2,030.64	1,726.88
Closing Stock		
Work-in-progress	765.43	684.77
Finished goods	1,464.19	1,337.03
Stock-in-trade	2.80	8.84
	2,232.42	2,030.64
	(201.78)	(303.76)

30 Employee benefit expenses

(₹ in Crores)

Particulars	2023-24	2022-23
Salaries, wages and bonus	858.41	755.00
Contribution to provident and other funds (refer note 36)	43.72	42.84
Staff welfare expenses	80.55	74.12
	982.68	871.96

31 Finance costs

(₹ in Crores)

Particulars	2023-24	2022-23
Interest expenses	6.11	5.34
Other borrowings cost	-	0.16
Interest on lease liabilities	42.48	24.03
	48.59	29.53

32 Depreciation and Amortisation

(₹ in Crores)

Particulars	2023-24	2022-23
Depreciation of Property, Plant and Equipments	462.83	427.69
Amortisation of intangible assets	11.01	12.70
Impairment of Goodwill	-	0.95
Depreciation of investment property	-	0.56
Depreciation of right-of-use asset	23.61	13.88
	497.45	455.78

33 Other expenses

(₹ in Crores)

Particulars	2023-24	2022-23
Stores and spare parts consumed	113.67	96.92
Power and fuel	447.68	427.69
Battery Charging / Battery assembly expenses	81.36	81.10
Repairs and maintenance		
Buildings	11.03	11.23
Plant & machinery	32.71	31.08
Others	3.58	2.82
Software expenses	58.49	50.06
Rent & Hire Charges	49.22	50.49
Rates and taxes	5.95	6.47
Insurance	12.36	14.04
Commission	4.47	1.74
Royalty and Technical Aid Fees	43.76	52.43
Warranty expenses	375.11	302.01
Publicity and Sales Promotion	55.01	46.53
Freight & Forwarding (net)	433.58	451.77
After Sales Services	71.10	69.71
Clearing and forwarding Expenses	49.82	53.03
Travelling & Conveyance	51.56	41.79
Bank Charges	1.12	0.89
Communication Costs	3.51	3.53
Directors' Sitting Fees	0.28	0.31
Loss on Property, plant and equipment sold/discarded (net)	1.25	-
Auditors' Remuneration:		
As Auditors		
- For Statutory audit	0.76	0.64
- For Limited Reviews	0.42	0.39
- For Group Reporting	0.40	0.20
- For Others (including certifications)	0.02	0.04
As Tax Auditors	0.08	0.07
Other Services	0.08	0.34
Out of pocket expenses	0.17	0.14
Miscellaneous expenses (refer Note 33.1)	198.23	155.83
	2,106.78	1,953.29

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

33 Other expenses (Contd..)

33.1 Miscellaneous Expenses

(₹ in Crores)

Particulars	2023-24	2022-23
Motor Vehicle Running Expenses	6.08	6.76
Consultancy & Services outsourced	124.61	82.15
Security Service Charges	10.55	10.73
General Expenses	2.81	4.06
Legal Expenses	3.09	2.70
Printing & Stationery	5.32	4.83
Total Quality Management Expenses	0.36	0.21
Corporate Social Responsibility expenses	21.58	20.35
Pollution Control Expenses	6.61	7.90
Testing Charges	1.05	1.32
Liquidated Damages	3.38	2.99
Battery Erection / Installation Costs	12.79	11.83
	198.23	155.83

The Company has incurred ₹ 21.58 crs (PY: ₹ 20.35 crs) towards various schemes of Corporate Social Responsibility as prescribed under Sec. 135 of the Companies Act, 2013. The details are:

- Gross amount required to be spent by the Company during the year ₹ 21.49 crs (PY: ₹ 20.33 crs)
- Break-up of amount incurred during the year on:

Amount spent during the year:

(₹ in Crores)

Particulars	2023-24	2022-23
a) Construction/ Acquisition of any asset	8.60	8.09
b) For purposes other than (a) above	12.98	12.26
	21.58	20.35

(₹ in Crores)

Sl. no.	Name of the project on which expenses incurred	2023-24	2022-23
1	Promoting health care including preventive health care	6.57	2.21
2	Promoting education	5.10	8.50
3	Skills Development *	6.61	6.35
4	Empowerment	1.45	1.24
5	Environment	0.84	1.41

33 Other expenses (Contd..)

(₹ in Crores)

Sl. no.	Name of the project on which expenses incurred	2023-24	2022-23
6	Heritage Structure	0.32	0.17
7	Promotion of sports	0.20	-
8	Disaster Mitigation	0.04	-
9	Impact Assessment	0.08	0.09
10	Administrative expenses	0.37	0.38
	Total **	21.58	20.35

* Total spent on CSR is net of refund aggregating to ₹ 0.33 cr (PY: ₹ 1 cr) from National Apprenticeship Promotion Scheme

34 Earnings per share (EPS)

Particulars	2023-24	2022-23
Details for calculation of basic and diluted earning per share:		
Profit after tax as per Statement of Profit and Loss (₹ in crore)	1,052.96	903.63
Weighted average number of equity share (Numbers)	85,00,00,000	85,00,00,000
Basic and diluted earning per share (₹)	12.39	10.63

35 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

(a) Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 36.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

35 Significant accounting judgements, estimates and assumptions (Contd..)

(b) Fair value measurement of investments

The fair value of unquoted investments are determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer note 41.

(c) Customer's loyalty programme

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Company estimates the fair value of points/awards accrued under the incentive schemes based on application of budgeted incentive payout rate or based on the fair value

35 Significant accounting judgements, estimates and assumptions (Contd..)

of the products against which such points/awards could be redeemed. Refer notes 23 and 24(b) for further details.

(d) Warranty provisioning

The Company estimates the provision for warranty based on past trend of actual issues of batteries under warranty. As at March 31, 2024, the estimated liability towards warranty amounted to approximately ₹ 260.58 crs (PY: ₹ 222.74 crs). For further details refer note 25. The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

(e) Provision for litigations and tax disputes

The likelihood of outcome of litigations and tax disputes are estimated by the management based on past experiences, legal advice, other public information etc. For further details, refer note 25.

36 Gratuity and Other Post employment Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Gratuity is funded through a Group managed trust. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India.

The Company operates defined benefit pension plan for certain categories of employees. These plans are managed through a group managed trust. The Company also operates post retirement medical benefit plan, a defined benefit plan which is unfunded.

Other retirement benefit plans include contribution to provident fund and pension fund (for certain categories of employees).

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year, the Board of Trustees reviews the level of funding in the respective plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

(₹ in Crores)

Particulars	2023-24			2022-23		
	GRATUITY	PENSION	PRMB	GRATUITY	PENSION	PRMB
		Plan (Benefit)			Plan (Benefit)	
I Expenses recognised in the Statement of Profit & Loss						
1 Current Service Cost	9.64	-	0.14	9.43	-	0.13
2 Interest Cost	9.31	0.23	0.38	8.32	0.22	0.35
3 Expected Return on plan assets	(9.03)	(0.31)	-	(8.01)	(0.28)	-
4 Total	9.92	(0.08)	0.52	9.74	(0.06)	0.48

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

36 Gratuity and Other Post employment Benefit Plans (Contd..)

(₹ in Crores)

Particulars	2023-24			2022-23		
	GRATUITY	PENSION	PRMB	GRATUITY	PENSION	PRMB
		Plan (Benefit)			Plan (Benefit)	
Expenses recognised in OCI						
5 Actuarial (Gains) / Losses	(1.52)	(0.14)	0.44	(1.39)	(0.15)	0.03
6 Total Expense	8.40	(0.22)	0.96	8.35	(0.21)	0.51
II Net Asset / (Liability) recognised in the Balance Sheet						
1 Present Value of Defined Benefit Obligation	139.30	3.14	6.06	133.13	3.20	5.36
2 Fair Value of Plan Assets	133.00	4.48	-	123.55	4.32	-
3 Net Asset / (Liability)	(6.30)	1.34	(6.06)	(9.58)	1.12	(5.36)
III Change in Obligation during the year						
1 Present Value of Defined Benefit Obligation at the beginning of the year	133.13	3.20	5.36	126.14	3.17	5.14
2 Current Service Cost	9.64	-	0.14	9.43	-	0.13
3 Interest Cost	9.31	0.23	0.38	8.32	0.22	0.35
4 Benefits Paid	(11.28)	(0.15)	(0.26)	(9.90)	(0.05)	(0.29)
5 Actuarial (Gain) / Loss						
Arising from changes in experience	(4.62)	(0.15)	0.28	2.31	(0.05)	0.17
Arising from changes in demographic assumptions	-	-	-	-	-	-
Arising from changes in financial assumptions	3.12	0.01	0.16	(3.17)	(0.09)	(0.14)
Total	(1.50)	(0.14)	0.44	(0.86)	(0.14)	0.03
6 Present Value of Defined Benefit Obligation at the end of the year	139.30	3.14	6.06	133.13	3.20	5.36
IV Change in the Fair Value of Plan Assets during the year						
1 Plan assets at the beginning of the year	123.55	4.32	-	118.26	4.08	-
2 Expected return on plan assets	9.03	0.31	-	8.01	0.28	-
3 Contribution by employer	11.68	-	-	6.65	-	-
4 Actual Benefits Paid	(11.28)	(0.15)	-	(9.90)	(0.05)	-
5 Actuarial Gains / (Losses)	0.02	-	-	0.53	0.01	-
6 Plan assets at the end of the year	133.00	4.48	-	123.55	4.32	-
7 Actual return on Plan Assets	9.05	0.31	-	8.54	0.29	-
V The major categories of plan assets as a percentage of the fair value of total plan assets						
Investments with insurer	100%	100%	-	100%	100%	-
VI Maturity profile of the defined benefit obligation						
Weighted average duration of the defined benefit obligation	6 & 9 years	2 years	9 years	6 & 9 years	3 years	9 years
Expected benefit payments for the year ending						
Not later than 1 year	10.36	1.23	0.44	10.03	0.96	0.38
Later than 1 year and not later than 5 years	47.46	1.85	2.22	51.47	2.17	1.97
More than 5 years	63.90	0.38	2.65	86.65	0.57	2.52

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

36 Gratuity and Other Post employment Benefit Plans (Contd..)

VII Actuarial Assumptions

1	Discount Rate	7% p.a (March 31, 2023: 7.3% p.a.)
2	Mortality pre retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult.
3	Mortality post retirement	LIC (1996-98) Ultimate
4	Expected increase in salary	
	- executive staff	10 % p.a (March 31, 2023: 10% p.a.)
	- other management staff	8 % p.a (March 31, 2023: 8% p.a.)
	- non-management staff	5 % p.a (March 31, 2023: 5% p.a.)

VIII In 2024-25 the Company expects to contribute ₹ 6.50 crs (2023-24: ₹ 10 crs) to gratuity and ₹ NIL (2023-24: NIL) to Pension funds.

IX Healthcare cost trend rates have no effect on the amounts recognised in the Statement of Profit and Loss, since the benefit is in the form of a fixed amount as per the various grades, which is not subject to change.

X The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XI The Company makes contribution to provident fund, superannuation fund and employees' state insurance schemes, which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to ₹ 33.36 crs (2022-23 - ₹ 32.68 crs).

XII Net asset/(liability) recognised in the Balance Sheet and experience actuarial (gain)/loss on plan assets and liabilities:

(₹ in Crores)

Particulars	2023-24	2022-23
1 Gratuity		
Defined Benefit Obligation	139.30	133.13
Plan Assets	133.00	123.55
Surplus / (deficit)	(6.30)	(9.58)
Experience (Gain) / loss adjustments on plan liabilities	(4.62)	2.31
Experience Gain / (loss) adjustments on plan assets	0.02	0.53
2 Pension		
Defined Benefit Obligation	3.14	3.20
Plan Assets	4.48	4.32
Surplus / (deficit)	1.34	1.12
Experience (Gain) / loss adjustments on plan liabilities	(0.15)	(0.05)
Experience Gain / (loss) adjustments on plan assets	-	0.01
3 Post Retirement Medical Benefit		
Defined Benefit Obligation	6.06	5.36
Experience Gain / (loss) adjustments on plan liabilities	0.28	0.17

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

36 Gratuity and Other Post employment Benefit Plans (Contd..)

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

(₹ in Crores)

Particulars	March 31, 2024		March 31, 2023	
	Assumptions	Discount rate (a)		Discount rate (a)
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Retiral Benefit	(10.45)	11.93	(10.22)	9.98
Assumptions	Future salary increases (b)		Future salary increases (b)	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Retiral Benefit	10.60	(9.68)	10.55	(9.58)

(a) Based on interest rates of government bonds

(b) Based on managements estimate

37 Commitments and contingencies

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(i) Capital and other commitments		
Commitment for acquisition of fixed assets	427.89	217.54
Commitment for investment	19.35	20.70
	447.24	238.24
(ii) Contingent Liabilities		
Guarantees excluding financial guarantees		
Outstanding Bank Guarantees / Indemnity Bonds	59.42	55.92
Claims against the company not acknowledged as debt		
Sales Tax demands	4.52	6.55
Excise duty, service tax and customs demands	4.82	4.82
Goods & Service Tax demands	1.94	-
Income Tax demands	3.05	3.05
Claim from a landlord, an appeal whereby is pending in Hon'ble Bombay High Court	Not Ascertainable	Not Ascertainable
	73.75	70.34

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

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

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Principal and interest amount remaining unpaid		
- Principal	133.67	94.26
- Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act alongwith the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Contd..)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.14	0.14

39 Related Party Disclosure:

i) Particulars of related parties :

A. Where control exists	
1. Subsidiaries	Chloride Batteries S.E. Asia Pte. Limited, Singapore (CBSEA) Chloride International Limited (CIL) Espex Batteries Limited, UK (Espex) Associated Battery Manufacturers (Ceylon) Ltd, Sri Lanka (ABML) Chloride Metals Limited (CML) Exide Energy Private Limited (EEPL) (merged with EESL) Exide Energy Solutions Limited (EESL)
2. Enterprise / Individuals having a direct or indirect control over the Company	Chloride Eastern Limited, UK. (CEL) Chloride Eastern Industries Pte Limited, Singapore (CEIL) LIEC Holdings SA, Switzerland Mr. S. B. Raheja
B. Where significant influence exists	
Associates	CSE Solar Sunpark Maharashtra Private Limited (CSSMPL) CSE Solar Sunpark Tamil Nadu Private Limited (CSSTPL)
C. Others	
1. Key Management Personnel	Mr. Bharat D. Shah, Director Mr. R. B. Raheja, Director Mr. Subir Chakraborty, Whole Time Director Mr. Sudhir Chand, Director (upto July 22, 2022) Ms. Mona N. Desai, Director Mr. Surin S. Kapadia, Director Mr. Sridhar Gorthi, Director (w.e.f. July 29, 2022) Mr. A K Mukherjee, Whole Time Director Mr. Arun Mittal, Whole Time Director Mr. Avik Kr. Roy, Whole Time Director Mr. Jitendra Kumar, Company Secretary
2. Name of the Companies / firms / in which individuals with direct / indirect control over the company have a significant influence	Shalini Construction Company Private Limited (Shalini Construction) Matsyagandha Investments and Finance Private Limited (Matsyagandha)
3. Employees Trusts where there is significant influence:	The Chloride Officer's Provident Fund (COPF)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

39 Related Party Disclosure: (Contd..)

ii) Details of transactions entered into with the related parties:

(₹ in Crores)

Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees Trust	Total
	Transaction Value			Transaction Value			
Purchases of goods/services							
CML	5,724.62	-	-	-	-	-	5,724.62
ABML	(4,487.20)	-	-	-	-	-	(4,487.20)
EEPL	1.67	-	-	-	-	-	1.67
EESL	(4.64)	-	-	-	-	-	(4.64)
	(10.75)	-	-	-	-	-	(10.75)
	0.97	-	-	-	-	-	0.97
Total	5,727.26	-	-	-	-	-	5,727.26
	(4,502.59)	-	-	-	-	-	(4,502.59)
Purchase of Electricity							
CSSMPL	-	-	-	22.16	-	-	22.16
	-	-	-	(17.28)	-	-	(17.28)
CSSTPL	-	-	-	20.51	-	-	20.51
	-	-	-	(18.69)	-	-	(18.69)
Total	-	-	-	42.67	-	-	42.67
	-	-	-	(35.97)	-	-	(35.97)
Sale of goods							
CBSEA	35.51	-	-	-	-	-	35.51
	(32.15)	-	-	-	-	-	(32.15)
ESPEX	75.28	-	-	-	-	-	75.28
	(80.95)	-	-	-	-	-	(80.95)
CML	1,273.27	-	-	-	-	-	1,273.27
ABML	(1,331.36)	-	-	-	-	-	(1,331.36)
EEPL	4.17	-	-	-	-	-	4.17
	(5.06)	-	-	-	-	-	(5.06)
	(0.02)	-	-	-	-	-	(0.02)
Total	1,388.23	-	-	-	-	-	1,388.23
	(1,449.54)	-	-	-	-	-	(1,449.54)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

39 Related Party Disclosure: (Contd..)

(₹ in Crores)

Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees Trust	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Services rendered							
CML	5.09	-	-	-	-	-	5.09
EEPL	-	-	-	-	-	-	-
EESL	(0.01)	-	-	-	-	-	(0.01)
	1.88	-	-	-	-	-	1.88
	(0.32)	-	-	-	-	-	(0.32)
Total	6.97	-	-	-	-	-	6.97
	(0.33)	-	-	-	-	-	(0.33)
Guarantee Commission							
EESL	14.75	-	-	-	-	-	14.75
	-	-	-	-	-	-	-
Sale of Assets							
EESL	1.38	-	-	-	-	-	1.38
	(45.13)	-	-	-	-	-	(45.13)
Rent and Maintenance Costs							
CIL	0.55	-	-	-	-	-	0.55
	(0.58)	-	-	-	-	-	(0.58)
EESL	0.04	-	-	-	-	-	0.04
	-	-	-	-	-	-	-
Shalini Construction	-	-	0.79	-	-	-	0.79
	-	-	(0.79)	-	-	-	(0.79)
Matsyagandha	-	-	0.20	-	-	-	0.20
	-	-	(0.20)	-	-	-	(0.20)
Total	0.59	-	0.99	-	-	-	1.58
	(0.58)	-	(0.99)	-	-	-	(1.57)
Investments during the year							
CML	120.00	-	-	-	-	-	120.00
EEPL	(57.00)	-	-	-	-	-	(57.00)
	-	-	-	-	-	-	-
	(25.00)	-	-	-	-	-	(25.00)
EESL	1,285.00	-	-	-	-	-	1,285.00
	(715.00)	-	-	-	-	-	(715.00)
Total	1,405.00	-	-	-	-	-	1,405.00
	(797.00)	-	-	-	-	-	(797.00)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

39 Related Party Disclosure: (Contd..)

(₹ in Crores)

Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees Trust	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Loan given							
CML	100.00	-	-	-	-	-	100.00
	-	-	-	-	-	-	-
Dividend Income							
ESPEX	1.58	-	-	-	-	-	1.58
	(1.01)	-	-	-	-	-	(1.01)
CIL	0.45	-	-	-	-	-	0.45
	(3.75)	-	-	-	-	-	(3.75)
Total	2.03	-	-	-	-	-	2.03
	(4.76)	-	-	-	-	-	(4.76)
Technical Assistance Expenses							
CEIL	-	0.15	-	-	-	-	0.15
	-	(0.15)	-	-	-	-	(0.15)
Technical Assistance Income							
ABML	0.54	-	-	-	-	-	0.54
	(0.51)	-	-	-	-	-	(0.51)
Marketing Expenses							
CBSEA	2.43	-	-	-	-	-	2.43
	(1.90)	-	-	-	-	-	(1.90)
ESPEX	0.19	-	-	-	-	-	0.19
	(0.34)	-	-	-	-	-	(0.34)
Total	2.62	-	-	-	-	-	2.62
	(2.24)	-	-	-	-	-	(2.24)
Interest Income							
CML	0.33	-	-	-	-	-	0.33
	-	-	-	-	-	-	-
Lease Rental Income							
EEPL	-	-	-	-	-	-	-
	(3.31)	-	-	-	-	-	(3.31)
Repayment of borrowings							
CIL	-	-	-	-	-	-	-
	(3.00)	-	-	-	-	-	(3.00)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

39 Related Party Disclosure: (Contd..)

(₹ in Crores)

Particulars	Subsidiaries	Enterprise/ Individuals having direct or indirect control	Entities in which individuals with direct/ indirect control over the Company have a significant influence or is a member of Key Managerial Personnel	Associate Company	Key Management Personnel	Employees Trust	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Interest paid							
CIL	-	-	-	-	-	-	-
	(0.16)	-	-	-	-	-	(0.16)
Reimbursement of Expenses received							
EESL	-	-	-	-	-	-	-
	(150.13)	-	-	-	-	-	(150.13)
Contributions to employees benefit plans							
COPF	-	-	-	-	-	30.00	30.00
	-	-	-	-	-	(26.69)	(26.69)
Remuneration							
Short term employee benefits (including commission and sitting fees)	-	-	-	-	21.58	-	21.58
Post retirement benefits	-	-	-	-	(17.09)	-	(17.09)
	-	-	-	-	1.98	-	1.98
	-	-	-	-	(1.68)	-	(1.68)
Total	-	-	-	-	23.56	-	23.56
	-	-	-	-	(18.77)	-	(18.77)

Transaction amount disclosed above are inclusive of tax, wherever applicable.

Figures for the previous year are in brackets.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

39 Related Party Disclosure: (Contd..)

iii) Details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023 are as follows:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Trade Payables		
CML	211.48	50.20
Trade Receivables		
CBSEA	10.49	7.09
CML	-	121.22
EESL	8.10	-
ESPEX	39.47	43.15
ABML	0.11	1.22
Advances recoverable		
EEPL	-	4.44
EESL	3.47	-
ABML	0.01	0.66
Dividend Receivable		
ESPEX	0.79	0.51
ABML	-	0.98

39 Related Party Disclosure: (Contd..)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Technical Assistance Income		
Receivables		
ABML	0.54	0.51
Inter-Corporate Deposit (including Interest thereon)		
CML	100.33	-
Marketing Expenses Payables		
CBSEA	0.95	0.49
ESPEX	0.16	0.05
Electricity Charges Payables		
CSSMPL	2.93	2.09
CSSTPL	1.97	1.84
Contributions to employees benefit plans payables		
COPF	2.43	2.25
Amounts due to Key Managerial Personnel		
Remuneration to Directors (Short term employee benefits)	14.20	11.34

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company has provided guarantee in relation to loan sanctioned to its wholly-owned subsidiary, Exide Energy Solutions Limited. Disclosure in accordance with Section 186(4) of the Companies Act, 2013, for the aforesaid guarantee is as follows:

Name of the Company	Date of undertaking	Purpose	March 31, 2024	March 31, 2023
Exide Energy Solutions Ltd	10-Feb-23	Credit facilities to be availed	₹ 2,750 Crs	₹ 2,000 Crs

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

40 Segment Reporting

The Company has identified two operating segments viz, Automotive and Industrial. As per Ind AS - 108, due to similar nature of products, production process, customer types, etc., the two operating segments have been aggregated as single operating segment of "storage batteries and allied products" during the year. The analysis of geographical segments is based on the areas in which customers of the Company are located.

Geographical Segments

The Company primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under:

(₹ in Crores)

Particulars	2023-24		
	India	Overseas	Total
Revenue from operations	14,731.69	1,297.50	16,029.19
Non-current assets other than financial assets and Income tax assets	3,141.70	-	3,141.70

(₹ in Crores)

Particulars	2022-23		
	India	Overseas	Total
Revenue from operations	13,422.78	1,169.15	14,591.93
Non-current assets other than financial assets and Income tax assets	3,011.97	-	3,011.97

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

41 Financial instruments - Fair values and risk management

A. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

41 Financial instruments - Fair values and risk management (Contd..)

B. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:
(₹ in Crores)

Particulars	Note	Carrying amount			Fair value					
		FVTPL	Other financial assets - amortised cost*	FVOCI	Other financial liabilities*	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investments - in mutual funds	9	250.67	-	-	-	250.67	250.67	-	-	250.67
Investments - in equity instruments	4	-	0.01	5,654.46	-	5,654.47	111.10	21.05	-	5,654.47
		250.67	0.01	5,654.46	-	5,905.14				
Financial assets not measured at fair value										
Trade receivables	5 & 10	-	1,265.01	-	-	1,265.01				
Cash and cash equivalents (a)	11	-	217.44	-	-	217.44				
Bank Balances other than (a) above	12	-	5.23	-	-	5.23				
Loans	13	-	100.00	-	-	100.00				
Other financial assets	6 & 14	-	54.99	-	-	54.99				
		-	1,642.67	-	-	1,642.67				
Financial liabilities not measured at fair value										
Trade payables	18 & 22	-	-	-	2,319.87	2,319.87				
Other financial liabilities	19 & 23	-	-	-	377.20	377.20				
Lease liabilities		-	-	-	395.55	395.55				
		-	-	-	3,092.62	3,092.62				

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

41 Financial instruments - Fair values and risk management (Contd..)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2023:

(₹ in Crores)

Particulars	Note	Carrying amount			Fair value			Total	
		FVTPL	Other financial assets - amortised cost*	FVOCI	Other financial liabilities*	Total carrying amount	Level 1		Level 2
Financial assets measured at fair value									
Investments - in mutual funds	9	553.12	-	-	-	553.12	-	553.12	553.12
Investments - in equity instruments	4	-	0.01	4,477.81	-	4,477.82	4,351.25	125.36	4,477.82
		553.12	0.01	4,477.81	-	5,030.94			
Financial assets not measured at fair value									
Trade receivables	5 & 10	-	1,274.46	-	-	1,274.46			
Cash and cash equivalents (a)	11	-	68.12	-	-	68.12			
Bank Balances other than (a) above	12	-	6.36	-	-	6.36			
Other financial assets	6 & 14	-	62.19	-	-	62.19			
		-	1,411.13	-	-	1,411.13			
Financial liabilities not measured at fair value									
Trade payables	18 & 22	-	-	-	1,536.00	1,536.00			
Other financial liabilities	19 & 23	-	-	-	369.57	369.57			
Lease liabilities		-	-	-	277.62	277.62			
		-	-	-	2,183.19	2,183.19			

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

The fair value of investments in unquoted mutual funds and units of venture capital funds is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

The fair value of equity securities designated as fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

42 Financial Risk Management Objectives and policies

The Company's financial liabilities comprise capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and investment.

The Company has a Risk Management Committee that ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Company. The Board of Directors also review these risks and related risk management policy.

The market risks and credit risks are further explained below:

I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include investments, trade payables, trade receivables, etc.

(i) Foreign currency risk

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

Foreign currency sensitivity

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

Particulars	Changes in rate	Foreign currency	Effect on profit
		receivable/(payable) (net)	before tax
	%	(USD in Crores)	(₹ in Crores)
March 31, 2024	5%	(2.36)	(9.82)
	-5%		9.82
March 31, 2023	5%	0.75	3.06
	-5%		(3.06)
	%	(EURO in Crores)	(₹ in Crores)
March 31, 2024	5%	1.36	6.11
	-5%		(6.11)
March 31, 2023	5%	0.92	4.12
	-5%		(4.12)

(ii) Securities price risk

The Company's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the securities price risk through diversification and by placing limits on individual and total securities. Reports on the investment portfolio are submitted to the Company's management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

Securities price sensitivity

The following table shows the effect of price changes in securities measured at FVTPL

Particulars	Changes in price / NAV	Investment	Effect on profit
			before tax
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2024	5%	250.67	12.53
	-5%		(12.53)
March 31, 2023	5%	553.12	27.66
	-5%		(27.66)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

42 Financial Risk Management Objectives and policies (Contd..)

The following table shows the effect of price changes in quoted securities measured at FVOCI

Particulars	Changes in price / NAV	Investment	Effect on profit before tax
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2024	5%	5,522.32	276.12
	-5%		(276.12)
March 31, 2023	5%	4,351.25	217.56
	-5%		(217.56)

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activity is manufacturing of batteries and therefore requires supply of lead. Due to significant volatility in the lead price, the Company enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Company's selling price of batteries to OEM/institutional customers is linked to such rates. Further, the Company also uses recycled lead which is not directly exposed to LME price movement, thereby reduces the risk of lead price volatility to some extent.

risk from its operating activities (primarily trade receivables). The maximum exposure to credit risk is equal to the carrying value of financial assets.

Trade receivables

A significant part of the Company's sales are under the 'cash and carry' model which entails no credit risk. For others, an impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 5 and 10 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are from several industries.

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

(₹ in Crores)

Particulars	Carrying Amount	
	March 31, 2024	March 31, 2023
India	934.61	1,023.24
Outside India	330.40	251.22
	1,265.01	1,274.46

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

The movement of the allowance for impairment in trade receivables is as follows:

(₹ in Crores)

Particulars	Expected credit loss	
	March 31, 2024	March 31, 2023
Opening Balance	13.42	9.97
Add: Provisions	-	3.45
Less: Utilisation	3.47	-
Closing Balance	9.95	13.42

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

42 Financial Risk Management Objectives and policies (Contd..)

III) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2024 and March 31, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

March 31, 2024

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			
Trade payables	2,309.64	10.23	2,319.87
Other financial liabilities	374.58	2.62	377.20
	2,684.22	12.85	2,697.07

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 44.

March 31, 2023

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			
Trade payables	1,525.94	10.06	1,536.00
Other financial liabilities	366.47	3.10	369.57
	1,892.41	13.16	1,905.57

43 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

44 Leases

Leases as lessee

i. Short-term / Low-value leases

The Company leases warehouses, office premises and guest houses which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Company leases office and IT equipment which are of low-value. The Company has elected not to recognise right-of-use assets and lease liabilities for the same.

Expenses pertaining to the above short-term and low-value leases recognised in the Statement of Profit and Loss is as follows:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Expenses relating to short-term leases	49.22	50.49
Expenses relating to leases of low-value assets excluding short-term leases of low value	0.67	0.86
	49.89	51.35
Total cash outflow for leases	103.83	81.86

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

- ii. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of solar power plant facilities for obtaining solar power in its factories. The lease is for a period of 25 years. The consideration for use of solar power plant is variable based on the electricity units generated by the plants and consumed by the Company. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective power purchase agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such power purchase agreements are not expected to be significant.

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

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Less than one year	43.78	30.55
Between one year and five years	170.59	119.08
More than 5 years	629.61	448.45
	843.98	598.08

- iii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

- iv. Reconciliation of liabilities from financing activities

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	277.62	289.75
Lease liability recognised during the year	129.39	4.42
Interest expenses recognised during the year	48.59	29.53
Interest paid	(6.11)	(5.51)
Repayment of borrowings	-	(10.06)
Lease payments reflected in the Statement of Cash Flow	(53.94)	(30.51)
Closing Balance	395.55	277.62

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

45 Analytical Ratios

Particulars	Reference	March 31, 2024	March 31, 2023	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	1.63	2.03	-20.06%	
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	8.65%	8.29%	4.37%	
Profit for the year (a)					
Average shareholder's equity (b)	$b = (c+d)/2$				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio	(a/b)	4.20	4.44	-5.29%	
Cost of goods sold (a)					
Average Inventory (b)	$b = (c+d)/2$				
Opening inventory (c)					
Closing inventory (d)					
D. Trade Receivables turnover ratio	(a/b)	12.59	11.79	6.81%	
Revenue (a)					
Average Trade Receivables (b)	$b = (c+d)/2$				
Opening Trade Receivables (c)					
Closing Trade Receivables (d)					
E. Trade payables turnover ratio	(a/b)	5.93	6.84	-13.26%	
Total Purchases (Net) (a)					
Average Trade Payables (b)	$b = (c+d)/2$				
Opening Trade Payables (c)					
Closing Trade Payables (d)					
F. Net capital turnover ratio	(a/b)	7.83	5.63	39.10%	Variance is due to significant decrease in working capital
Revenue (a)					
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	0.07	0.06	6.07%	
Profit for the year after taxes (a)					
Revenue (b)					
H. Return on Capital employed	(a/b)	11.72%	11.22%	4.49%	
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	$b = (c+d)/2$				
Opening Capital Employed (c)					
Closing Capital Employed (d)	$d = e+f+g-h$				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	(a/b)	3.01%	2.48%	21.57%	
Total Debt representing lease liabilities (a)					
Shareholder's Equity (b)					

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

45 Analytical Ratios (Contd..)

Particulars	Reference	March 31, 2024	March 31, 2023	% Variance	Reason for change if change more than 25%
J. Debt Service Coverage Ratio	(a/f)	26.63	38.48	-30.80%	Variance is on account of addition of ROU assets during the year and corresponding higher interest on lease liabilities
Earnings available for debt service (a)	a = b+c+d+e				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Profit / loss on sale of property, plant & equipments (e)					
Debt Service (f)	f = g+h+i				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
K. Return on investment *	(a/b)	6.85%	5.46%	25.52%	Variance is mainly on account of market volatility
Net Gain on Investments (a)					
Average cost of Investments based on time weighing factor (b)					

* For the above disclosure, the Company has considered return on current investments only, as non-current investments are held for long-term strategic purpose and not hence not considered for evaluating return on investment.

46 List of subsidiaries and associates of the Company

The Company has following subsidiaries and associates which are accounted at cost in these standalone financial statements of the Company:

Name	Principal place of business	% of ownership interest as on March 31, 2024
Subsidiaries		
Chloride International Limited (CIL)	India	100.00
Chloride Batteries S. E. Asia Pte. Limited (CBSEA)	Singapore	100.00
Espex Batteries Limited (ESPEX)	UK	100.00
Associated Battery Manufacturers (Ceylon) Limited (ABML)	Srilanka	61.50
Chloride Metals Limited (CML)	India	100.00
Exide Energy Solutions Limited (EESL)	India	100.00
Associates		
CSE Solar Sunpark Maharashtra Private Limited	India	27.20
CSE Solar Sunpark Tamilnadu Private Limited	India	27.20

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

47 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

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

For and on behalf of Board of Directors of
Exide Industries Limited
CIN No.: L31402WB1947PLC014919

Sd/-
Jayanta Mukhopadhyay
Partner
Membership No. 055757

Sd/-
Jitendra Kumar
Company Secretary & President -
Legal & Corporate Affairs
ACS No.: 11159

Sd/-
A.K.Mukherjee
Director - Finance &
CFO
DIN: 00131626

Sd/-
Subir Chakraborty
Managing Director &
CEO
DIN: 00130864

Mumbai, 30 April, 2024

Mumbai, 30 April, 2024

Independent Auditor's Report

To the Members of **Exide Industries Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Exide Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Provision for warranties

See Note 30 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group provides warranty for sale of its products. The calculation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of estimation techniques.</p> <p>The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for provision of warranties as per relevant accounting standard; Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties; Evaluated the warranty provision model. This included, inter alia, evaluation of the reasonableness of the relevant assumptions, testing of completeness and accuracy of underlying data (including cost of repairs and returns) and verifying the mathematical accuracy;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>The estimation of warranty provision involves management judgments and estimates as described above. The amount and the disclosures are significant to the standalone financial statements and hence, we determined this matter to be a key audit matter.</p>	<ul style="list-style-type: none"> Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year that would significantly affect the estimates of the year end warranty provision.

Incentives under customer loyalty programmes

See Note 28 and 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group gives incentives to its dealers through customer loyalty programmes.</p> <p>Due to the multitude of schemes and a large variety of contractual terms across the various markets of the Group, the calculation of these incentives is considered to be complex. The amount of such incentive is also significant.</p> <p>In view of the above, we determined this matter to be a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Group's accounting policy relating to the incentives provided under the customer loyalty programme; Tested the design, implementation and operating effectiveness of the Group's controls over computation of incentives and accrual of the corresponding liability; Performed substantive testing over incentives recorded and paid during the year. We selected samples of incentive payouts made during the year and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme; Performed retrospective review of the management's estimate by comparing utilisation of incentives with previously recognised corresponding liability. We also considered the developments during the year that would significantly affect the measurement of the year end incentive liability.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,754.02 crores as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 5,476.46 crores and net cash flows (before consolidation adjustments) amounting to ₹ 59.05 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 0.55 crores for the year ended 31 March 2024, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 04 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 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 Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 and based on the consideration of the reports of the other auditors

on separate financial statements of the subsidiaries and associates, as noted in the "Other Matters" paragraph:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates. Refer Note 42 to the consolidated financial statements.
- b. The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.
- d.
 - (i) The management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies that, to the best of its knowledge and belief, as disclosed in the Note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose

financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies that, to the best of its knowledge and belief, as disclosed in the Note 52 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures 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 final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The interim dividend declared and paid by a subsidiary company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

- f. Based on our examination which included test checks and as communicated by the respective

auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with.

In case of the Holding Company and a subsidiary company, the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes.

- 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 and based on the reports of the

statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:24055757BKEYKF8128

Place:Mumbai

Date:30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Exide Industries 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)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Exide Industries Limited	L31402WB1947PLC014919	Holding Company	(i)(c)
2	Exide Energy Solutions Limited	U31100WB2022PLC252459	Subsidiary Company	(i)(c), (ix)(d) and (xvii)
3	Chloride Metals Limited	U34300WB1998PLC181003	Subsidiary Company	(ix)(d) and (xvii)

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:24055757BKEYKF8128

Place:Mumbai

Date:30 April 2024

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

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

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Exide Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate companies, as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Jayanta Mukhopadhyay

Partner

Place:Mumbai

Date:30 April 2024

Membership No.: 055757

ICAI UDIN:24055757BKEYKF8128

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Crores)

Particulars	Note	March 31, 2024	March 31, 2023
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, plant and equipment	2(a)	3,760.47	3,579.72
b) Capital work-in-progress	2(a)	1,164.54	335.38
c) Goodwill	4	45.82	45.82
d) Other Intangible assets	3(a)	46.55	56.94
e) Intangible assets under development	3(b)	187.44	189.67
f) Investment in associates	5(a)	25.66	24.84
g) Financial assets			
(i) Investments	5(b)	5,655.45	4,477.82
(ii) Trade receivables	6	0.60	0.32
(iii) Loans	7	0.25	0.07
(iv) Other financial assets	8	40.39	23.19
h) Income tax assets (net)		39.54	41.20
i) Deferred tax assets (net)	25	23.04	115.98
j) Other non-current assets	9	908.75	183.40
		11,898.50	9,074.35
2) CURRENT ASSETS			
a) Inventories	10	3,868.53	3,436.40
b) Financial assets			
(i) Investments	11	258.90	603.25
(ii) Trade receivables	12	1,382.27	1,229.55
(iii) Cash and cash equivalents	13	322.99	131.78
(iv) Bank balances other than (iii) above	14	7.52	8.53
(v) Loans	15	0.36	0.26
(vi) Other financial assets	16	46.46	58.07
c) Other current assets	17	347.93	223.15
d) Non-Current Assets held-for-sale	2(b)	16.56	-
		6,251.52	5,690.99
TOTAL ASSETS		18,150.02	14,765.34
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	18	85.00	85.00
b) Other equity	19	12,801.34	11,047.28
Equity attributable to owners of the Company		12,886.34	11,132.28
2) NON-CONTROLLING INTEREST	20	15.16	9.02
TOTAL EQUITY		12,901.50	11,141.30
3) LIABILITIES			
A) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	21	221.54	141.29
(ii) Lease liabilities		412.44	299.11
(iii) Trade payables	22		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		10.23	10.06
(iv) Other financial liabilities	23	86.66	76.43
b) Provisions	24	69.20	65.20
c) Deferred tax liabilities (net)	25	0.89	7.73
		800.96	599.82
B) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	26	475.42	138.09
(ii) Lease liabilities		13.47	9.90
(iii) Trade payables	27		
Total outstanding dues of micro and small enterprises		140.12	262.99
Total outstanding dues of creditors other than micro and small enterprises		2,567.62	1,592.62
(iv) Other financial liabilities	28	654.87	395.57
b) Other current liabilities	29	270.47	335.30
c) Provisions	30	323.27	288.21
d) Income tax liabilities (net)		2.32	1.54
		4,447.56	3,024.22
TOTAL EQUITY AND LIABILITIES		18,150.02	14,765.34

Material accounting policies

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

1

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jitendra Kumar

Company Secretary & President -

Legal & Corporate Affairs

ACS No.: 11159

Sd/-

A.K.Mukherjee

Director - Finance &

CFO

DIN: 00131626

Sd/-

Subir Chakraborty

Managing Director &

CEO

DIN: 00130864

Mumbai, 30 April, 2024

Mumbai, 30 April, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Crores)

Particulars	Note	2023-24	2022-23
I) INCOME:			
Revenue from operations	31	16,769.73	15,078.16
Other income	32	89.95	124.53
Total income (I)		16,859.68	15,202.69
II) EXPENSES:			
Cost of materials consumed	33	11,481.61	10,585.52
Purchase of stock-in-trade		216.31	77.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(300.33)	(310.00)
Employee benefit expenses	35	1,166.63	1,002.62
Other expenses	38	2,388.42	2,133.72
Total expenses (II)		14,952.64	13,489.63
III) Earnings before interest, tax, depreciation and amortisation expenses (I-II)		1,907.04	1,713.06
Finance costs	36	116.00	73.84
Depreciation and amortisation expenses	37	560.42	501.91
IV) Interest, depreciation and amortisation expenses		676.42	575.75
V) Share of profit of equity accounted investees, net of tax		0.55	0.28
VI) Profit before tax (III-IV+V)		1,231.17	1,137.59
VII) Tax expenses:	25		
Current tax [net of reversal of provision for earlier years ₹ 4.60 crs (PY: net of reversal of provision for earlier years: ₹ 0.18 crs)]		393.98	327.99
Deferred tax		(45.63)	(13.17)
		348.35	314.82
VIII) Profit after tax (VI-VII)		882.82	822.77
XI) Other Comprehensive Income (OCI)			
(i) Other comprehensive income not to be reclassified subsequently to profit or loss:			
a) Re-measurement gain on defined benefit plans		1.01	1.77
Income tax effect		(0.27)	(0.39)
b) Fair value changes on equity instrument through OCI		1,175.40	(331.51)
Income tax effect		(131.78)	38.40
(ii) Other comprehensive income to be reclassified subsequently to profit or loss:			
a) Exchange difference on translation of foreign operations		3.02	7.88
Income tax effect		-	-
Other comprehensive income/(loss) for the year		1,047.38	(283.85)
X) Total comprehensive income for the year (VIII-IX)		1,930.20	538.92
Profit for the year attributable to:			
Owners of the company		876.68	822.70
Non-controlling interests		6.14	0.07
Other comprehensive income/(loss) attributable to:			
Owners of the company		1,047.38	(283.85)
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the company		1,924.06	538.85
Non-controlling interests		6.14	0.07
Earnings per share - Basic and Diluted (Nominal value Re. 1 per share (PY: Re. 1 per share))	39	10.31	9.68

Material accounting policies

1

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

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jitendra Kumar

Company Secretary & President -

Legal & Corporate Affairs

ACS No.: 11159

Sd/-

A.K.Mukherjee

Director - Finance &

CFO

DIN: 00131626

Sd/-

Subir Chakraborty

Managing Director &

CEO

DIN: 00130864

Mumbai, 30 April, 2024

Mumbai, 30 April, 2024

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Crores)

Particulars	2023-24		2022-23	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax		1,231.17		1,137.59
Adjustment for :				
Depreciation and amortisation	560.42		501.91	
Gain on disposal of investment	(46.80)		(38.20)	
(Profit)/loss on property, plant and equipment sold / discarded (net)	2.27		(6.48)	
Income from investment including dividend and interest	(22.92)		(16.37)	
Gain on fair valuation of investment	(5.43)		(10.47)	
Finance costs	116.00		73.84	
Provision for expected credit loss on trade receivables	(2.59)		(0.51)	
Share of profit of Equity Accounted Investees, net of tax	(0.55)		(0.28)	
		600.40		503.44
Operating cash flow before working capital changes		1,831.57		1,641.03
Increase in trade receivables	(150.41)		(131.46)	
Increase in inventories	(432.13)		(581.11)	
Increase in other financial assets and other assets	(163.03)		(74.78)	
Increase in other financial liabilities, other liabilities and provisions	833.15	87.58	244.70	(542.65)
Cash generated from operations		1,919.15		1,098.38
Income Taxes Paid (net of refunds and interest thereon)		(387.74)		(330.14)
Net cash from operating activities		1,531.41		768.24
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase and construction of property, plant and equipment (including intangible assets)	(1,876.05)		(993.30)	
Proceeds from sale of property, plant and equipment	4.97		8.24	
Acquisition of interest in associates	(0.27)		-	
Net movement in bank deposits	(0.12)		(0.10)	
Purchase of investment	(2,381.78)		(2,601.00)	
Proceeds from sale of investment	2,776.13		2,770.97	
Investment income (including dividends and interest)	18.85		16.37	
Net cash used in investing activities		(1,458.27)		(798.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from borrowings	526.70		175.61	
Repayment of borrowings	(116.33)		(101.62)	
Transaction with non-controlling interest	-		(21.57)	
Dividends paid	(170.00)		-	
Payment towards lease liabilities	(59.19)		(34.83)	
Interest paid	(71.35)		(47.69)	
Net cash generated from/(used in) financing activities		109.83		(30.10)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		182.97		(60.68)

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Crores)

Particulars	2023-24		2022-23	
Cash and cash equivalents - opening balance		131.78		189.11
Cash and cash equivalents - closing balance		314.75		128.43
Effect of exchange rate changes		8.24		3.35
Cash and cash equivalents - closing balance (as disclosed in Note 13)		322.99		131.78

The aforesaid Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

Refer note 50 for reconciliation of liabilities from financing activities.

Material accounting policies: Note 1

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

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Mumbai, 30 April, 2024

Sd/-

Jitendra Kumar

Company Secretary & President -

Legal & Corporate Affairs

ACS No.: 11159

Mumbai, 30 April, 2024

Sd/-

A.K.Mukherjee

Director - Finance &

CFO

DIN: 00131626

Sd/-

Subir Chakraborty

Managing Director &

CEO

DIN: 00130864

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A) Equity Share Capital

(₹ in Crores)

Particulars	Number	Amount
Equity Shares of ₹ 1 each issued, subscribed and fully paid		
Balance as at April 1, 2022	85,00,00,000	85.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	85,00,00,000	85.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	85,00,00,000	85.00

(₹ in Crores)

Particulars	Attributable to the owners of the company						Total Equity
	Capital reserve	Securities Premium	Capital Redemption Reserve	Retained earnings	Foreign currency translation reserve	OCI	
Balance as at April 1, 2022	2.89	737.88	0.80	10,547.86	0.38	(791.06)	10,498.75
Profit for the year 2022-23	-	-	-	822.70	-	-	822.77
Re-Measurement gains on defined benefit plans, net of tax	-	-	-	1.38	-	-	1.38
Net loss on investment in equity shares/units accounted at Fair Value, net of tax	-	-	-	-	-	(293.11)	(293.11)
Transfer to Capital Redemption Reserve	-	-	25.52	(25.52)	-	-	-
Buy back of Minority shareholding of EEPL (merged with EEESL)	3.95	-	-	5.73	-	-	9.68
Exchange difference on translation of foreign operations	-	-	-	-	7.88	-	7.88
Balance as at March 31, 2023	6.84	737.88	26.32	11,352.15	8.26	(1,084.17)	11,047.28
Profit for the year 2023-24	-	-	-	876.68	-	-	876.68
Re-Measurement gains on defined benefit plans, net of tax	-	-	-	0.74	-	-	0.74
Net gain on investment in equity shares accounted at Fair Value, net of tax	-	-	-	-	-	1,043.62	1,043.62
Exchange difference on translation of foreign operations	-	-	-	-	3.02	-	3.02
Adjustments	6.84	737.88	26.32	12,229.57	11.28	(40.55)	12,971.34
Payment of Interim dividend for the year 2022-23 (₹ 2 per share)	-	-	-	(170.00)	-	-	(170.00)
Balance as at March 31, 2024	6.84	737.88	26.32	12,059.57	11.28	(40.55)	12,801.34
							15.16
							12,816.50

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

Description of the components of the other equity

Capital reserve

Capital Reserves created on consolidation and also represents gain on share buy back by EEPL (merged with EESL).

Securities premium

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

Capital redemption reserve

The Group has created the reserve on account of buy back of shares from minority shareholders of a Component.

Retained earnings

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.

Foreign currency translation reserve (FCTR)

Exchange differences on translating the financial statements of foreign operations.

Other comprehensive income (OCI)

Changes in fair value of equity instruments designated at FVOCI are recorded in other comprehensive income.

Material accounting policies: Note 1

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

As per our report of even date.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of Board of Directors of

Exide Industries Limited

CIN No.: L31402WB1947PLC014919

Sd/-

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Mumbai, 30 April, 2024

Sd/-

Jitendra Kumar

*Company Secretary & President -
Legal & Corporate Affairs*

ACS No.: 11159

Mumbai, 30 April, 2024

Sd/-

A.K.Mukherjee

*Director - Finance &
CFO*

DIN: 00131626

Sd/-

Subir Chakraborty

*Managing Director &
CEO*

DIN: 00130864

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Corporate Information

The Consolidated financial statements comprise financial statements of Exide Industries Limited (the Holding Company) and its subsidiaries (collectively, the Group) and its associates as at and for the year ended March 31, 2024. The Holding Company is a public Company domiciled in India. Its shares are listed on recognised stock exchanges in India. The registered office of the Holding Company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Holding Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Holding Group's Board of Directors on 30 April 2024.

Functional and presentation currency

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

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities, which are measured at fair value.
- Net defined employee benefit asset / (liability), which are measured at Fair Value of plan assets less present value of defined benefit obligations.

1. 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 Group and the cost of the item can be measured reliably.

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

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

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

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

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

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

Refer Note 2(a) to the Consolidated Financial Statements

b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

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

Particulars	Management's estimate of Useful economic life	Useful life as per Schedule II
Buildings	28.5 / 58.5 years	30 years
Plant and machinery (including electrical installation)	10/15 years	8- 20 years
Moulds	8.5 years	None prescribed
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Vehicles	6 years	10 years
Computers	3 to 6 years	3 to 6 years

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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

- (i) the useful life of factory buildings, other buildings, moulds and vehicles are different than those indicated in Schedule II to the Companies Act, 2013,
- (ii) residual value of plant & machinery including electrical installation, moulds and computers has been considered to be 2% of the cost. For buildings, office equipment, furniture & fittings and vehicles, residual value has been estimated at 5% of the cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use / (disposed of).

Refer Note 37 to the Consolidated Financial Statements

c. Goodwill, Other Intangible assets and Amortisation

Goodwill is stated at cost less impairment losses, where applicable. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes

Other acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Research costs are expensed as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the Statement of profit and loss as incurred.

The amortisation of an intangible asset with a finite useful life begins when the asset is available for use - i.e. when it is

in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation of intangible assets that is to be used in conjunction with other assets commences, once the asset group as a whole is ready to commence operations. Such Intangible assets are recorded as "intangible assets under development" till the time they are not available for use.

Subsequent to the initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Particulars	Useful economic life
Computer Software / Trademark/ Technical Knowhow	5 years

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

Refer Note 3(a) and 37 to the Consolidated Financial Statements

d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Refer Note 21, 26 and 36 to the Consolidated Financial Statements

e. Inventories

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

The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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

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

Refer Note 10 to the Consolidated Financial Statements.

f. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Refer Notes 24 and 30 to the Consolidated Financial Statements.

g. Employee benefits

(i) Short term employee benefits

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

(ii) Defined contribution plan

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

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

(iii) Defined benefit plan

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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

Pension liability is split into a defined benefit portion and a defined contribution portion. The part of the liability towards pension plan upto 31st March 2003 for employees as on that date is in the nature of defined benefit plan. From 1st April 2003, the pension remains as a defined contribution liability. The Defined benefit portion is provided for on the basis of an actuarial valuation done at the end of each financial year. The contributions towards defined contribution are charged to Statement of Profit and Loss of the year when the employee renders the service.

(iv) Other long-term employee benefits

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

Refer Notes 24, 30, 35 and 41 to the Consolidated Financial Statements.

h. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

i. Revenue Recognition

The Group earns revenue primarily from sale of batteries and HUPS.

Sale of products and rendering of services

At contract inception, Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products and rendering of certain services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

Revenue from certain services are generated over a period of time, during which services are rendered based on contractual milestones. Revenue recognition takes place when a milestone is completed.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Customer Loyalty programme

The Group has a customer loyalty programme for selected customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points.

The Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The deferred revenue is included in contract liability.

Warranty

The Group provides only assurance types warranty in conjunction with sale of product and hence same is not considered as separate performance obligation.

Refer Note 29, 30, 31, 38 and 40 to the Consolidated Financial Statements.

j. Income Taxes

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

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

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

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

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

Refer Notes 25 to the Consolidated Financial Statements.

k. Leases

The Group as a lessee

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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

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

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

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

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

Refer Note 2(a), 36, 37 and 48 to the Consolidated financial statements.

I. Earnings per share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

Refer Note 39 to the Consolidated Financial Statements.

m. Contingent Liabilities

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

Refer Note 42 to the Consolidated Financial Statements.

n. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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for the year ended 31st March 2024

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

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

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in

Notes to the Consolidated Financial Statements

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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 recognised as an impairment gain or loss in profit or loss.

Refer Note 5(b), 6, 7, 8, 11, 12, 13, 14, 15, 16, 21, 22, 23, 26, 27, 28, 32, 45 and 46 to the Consolidated Financial Statements.

o. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p. Government grants

Government grants related to assets, including 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 Group will comply with the conditions associated with the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Refer Note 16 to the Consolidated Financial Statements.

q. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

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

Refer Note 32 and 36 to the Consolidated Financial Statements.

r. Non-current assets held-for-sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

Refer Note 2(b) to the Consolidated Financial Statements.

s. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

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for the year ended 31st March 2024

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as 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 Group has identified twelve months as its operating cycle.

t. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ind AS compliant schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Group measures EBITDA on the basis of profit / (loss)

from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance cost and tax expenses.

1.1 Standards Issued but not yet Effective

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

1.2 Principles of consolidation

The consolidated financial statements which relate to Exide Industries Ltd. (EIL), its subsidiary companies and associate companies, have been prepared on the following basis –

- i. The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/ loss included therein. Deferred tax has been created on temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions as per Ind AS12: Income Taxes.
- ii. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., year ended on March 31.
- iii. The excess / shortfall of cost to the Group of its investments in the subsidiary companies is recognized in the financial statements as goodwill / capital reserve, as the case may be.
- iv. When the Group loses the control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss.
- v. With respect to subsidiaries domiciled out of India, assets and liabilities of such entities, together with

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

goodwill and fair value adjustments assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end. Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

- vi. The Group's interests in equity accounted investees comprise interest in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

- vii. The subsidiary and associate companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of ownership interest as on March 31, 2024	% of ownership interest as on March 31, 2023
Chloride International Limited (CIL)	India	100	100
Chloride Metals Ltd. (CML)	India	100	100
Exide Energy Private Limited (EEPL)*	India	-	100
Chloride Batteries S.E. Asia Pte Ltd. (CBSEA) & its wholly owned subsidiary (Exide Batteries Pvt. Ltd.)	Singapore	100	100
Espex Batteries Limited (ESPEX)	UK	100	100
Associated Battery Manufacturers (Ceylon) Ltd. (ABML)	Srilanka	61.50	61.50
Exide Energy Solutions Limited (EESL)	India	100	100
CSE Solar Sunpark Maharashtra Private Limited	India	27.20	27.20
CSE Solar Sunpark Tamilnadu Private Limited	India	27.20	27.20
Zillica Renewables Private Limited	India	26.20	-

* Merged with EESL

- viii. Non-controlling interest

Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets as at the date of acquisition. Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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2 (a) Property, plant and equipment

Particulars	March 31, 2024		March 31, 2023	
Property, Plant and Equipment	2,933.19		2,872.80	
Right-of-use asset	827.28		706.92	
	3,760.47		3,579.72	

(₹ in Crores)

Property, plant and equipment

Particulars	Owned Assets							Total	
	Freehold land	Buildings	Plant & equipments (including electrical installation)	Moulds	Office Equipment	Furniture & fixtures	Vehicles		Computers
Cost or deemed cost (Gross carrying amount)									
Balance as at April 1, 2022	66.07	752.32	3,457.59	418.34	27.65	16.85	10.01	59.57	4,808.40
Additions for the year 2022-23	-	98.54	397.01	42.06	1.43	2.01	1.55	10.25	552.85
Disposals / deductions for the year 2022-23	-	1.89	6.15	0.22	0.34	0.28	1.17	1.86	11.91
Exchange differences for the year 2022-23	(0.02)	1.72	0.19	(0.01)	-	0.24	0.18	-	2.30
Balance as at March 31, 2023	66.05	850.69	3,848.64	460.17	28.74	18.82	10.57	67.96	5,351.64
Additions for the year 2023-24	-	98.70	406.68	61.93	5.21	4.13	2.22	14.90	593.77
Reclassification to Assets Held-for-Sale	5.90	10.38	19.55	-	0.21	0.45	-	0.18	36.67
Disposals / deductions for the year 2023-24	-	3.92	109.68	19.85	1.76	0.63	0.54	5.33	141.71
Exchange differences for the year 2023-24	0.16	0.79	2.25	0.11	-	0.07	0.13	0.03	3.54
Balance as at March 31, 2024	60.31	935.88	4,128.34	502.36	31.98	21.94	12.38	77.38	5,770.57
Accumulated depreciation									
Balance as at April 1, 2022	-	140.88	1,611.01	203.54	16.96	8.02	4.20	40.95	2,025.56
Depreciation for the year 2022-23	-	31.17	372.55	43.81	3.17	1.52	1.73	7.71	461.66
Disposals / deductions for the year 2022-23	-	1.13	5.59	0.18	0.26	0.19	1.15	1.64	10.14
Exchange differences for the year 2022-23	-	1.13	0.32	-	-	0.18	0.12	0.01	1.76
Balance as at March 31, 2023	-	172.05	1,978.29	247.17	19.87	9.53	4.90	47.03	2,478.84
Depreciation for the year 2023-24	-	35.70	410.94	47.38	3.62	1.82	1.87	10.21	511.54
Disposals / deductions for the year 2023-24	-	2.83	105.49	18.17	1.61	0.62	0.54	5.21	134.47
Reclassification to Assets Held-for-Sale	-	4.85	14.55	-	0.16	0.39	-	0.16	20.11
Exchange differences for the year 2023-24	-	0.22	1.15	0.06	-	0.08	0.08	(0.01)	1.58
Balance as at March 31, 2024	-	200.29	2,270.34	276.44	21.72	10.42	6.31	51.86	2,837.38
Carrying Amount (net)									
Balance as at March 31, 2023	66.05	678.64	1,870.35	213.00	8.87	9.29	5.67	20.93	2,872.80
Balance as at March 31, 2024	60.31	735.59	1,858.00	225.92	10.26	11.52	6.07	25.52	2,933.19

(₹ in Crores)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

2 (a) Property, plant and equipment (Contd..)

- i. Buildings Includes ₹ 0.10 crs (PY: ₹ 0.10 crs) being the cost of shares in respective Co-operative Housing Societies.
- ii. Buildings includes leasehold improvements ₹ 2.76 crs (PY: ₹ 6.02 crs).
- iii. As at March 31, 2024, property, plant and equipment with a carrying amount of ₹ 515.43 crs (PY: ₹ 269.25 crs) are subject to charge to secured borrowings from banks. Refer note 21 and 26.
- iv. Government grant received for setting up of new manufacturing facility during the year ended March 31, 2023 of ₹ 2.55 crs has been deducted from the carrying value of the plant & equipments.
- v. Movement of capital work-in-progress:

(₹ in Crores)

Particulars	Opening Balance	Addition During the year Refer note (a) & (b)	Capitalised / Adjustments	Effect of Foreign Exchange	Closing Balance
2023-24	335.38	1,423.22	594.03	(0.03)	1,164.54
2022-23	322.42	561.35	548.38	(0.01)	335.38

- (a) CWIP includes borrowing cost capitalised aggregating to ₹ 1.72 crs (PY: ₹ 3.50 crs) at the rate of 5.7% - 8.3% (PY: 7.44%)
 - (b) Government grant in the form of duty deferral pertaining to import of capital goods aggregating to ₹ 16.48 crs has been deducted from the carrying value of the assets during the year.
 - (c) Amount incurred on construction of projects in EESL of ₹ 853.34 crs (March 2023: ₹ 102.99 crs)
- vi. Capital work-in-progress aging schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,078.02	77.90	3.73	4.89	1,164.54
Total	1,078.02	77.90	3.73	4.89	1,164.54

As at March 31, 2023

(₹ in Crores)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	296.02	17.30	4.63	17.43	335.38
Total	296.02	17.30	4.63	17.43	335.38

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- vii. CWIP completion schedule for capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

Projects in capital work-in-progress as at March 31, 2024 and March 31, 2023 whose completion is overdue or has exceeded its cost compared to its original plan as at the year end is given below:

As at March 31, 2024

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Battery breaking unit at Supa	8.43	-	-	-	8.43
Gasifier system at Supa	4.51	-	-	-	4.51
Building at Supa	3.20	-	-	-	3.20
Various projects under Plant and equipment	12.13	-	-	-	12.13
Total	28.27	-	-	-	28.27

As at March 31, 2023

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
New Greenfield project at Supa	129.21	-	-	-	129.21
110KVA project	14.53	-	-	-	14.53
Other various projects	0.09	-	-	-	0.09
Total	143.83	-	-	-	143.83

- viii. There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2024 and March 31, 2023.

(₹ in Crores)

Particulars	Leased Assets			
	Leasehold Land *	Plant & equipments	Vehicles	Total
Gross carrying amount				
Balance as at April 1, 2022	173.72	319.84	4.02	497.58
Additions for the year 2022-23	259.90	4.42	2.99	267.31
Exchange differences for the year 2022-23	0.60	-	0.69	1.29
Balance as at March 31, 2023	434.22	324.26	7.70	766.18
Additions for the year 2023-24	17.73	130.89	0.55	149.17
Exchange differences for the year 2023-24	(0.01)	-	(0.01)	(0.02)
Balance as at March 31, 2024	451.94	455.15	8.24	915.33
Accumulated depreciation				
Balance as at April 1, 2022	14.22	23.60	2.42	40.24
Depreciation for the year 2022-23	3.58	13.41	1.40	18.39
Exchange differences for the year 2022-23	0.24	-	0.39	0.63
Balance as at March 31, 2023	18.04	37.01	4.21	59.26
Depreciation for the year 2023-24	3.78	23.44	1.57	28.79
Balance as at March 31, 2024	21.82	60.45	5.78	88.05
Carrying amount (net)				
Balance as at March 31, 2023	416.18	287.25	3.49	706.92
Balance as at March 31, 2024	430.12	394.70	2.46	827.28

*includes land taken on lease by EESL aggregating to ₹ 255.69 crs (PY: ₹ 255.69 crs) with an option to purchase the land subject to fulfillment of few conditions as stated in the sale cum lease deed.

As at March 31, 2024, leasehold land with a carrying amount of ₹ 354.33 crs (PY: ₹ 116.02 crs) are subject to charge to secured borrowings from banks. Refer note 21 and 26.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

2 (b) Non-Current Assets held-for-sale

The disposal group was stated at fair value less costs to sell and comprised of the following assets:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	16.56	-
	16.56	-

Assets Held-for-Sale represents assets belonging to a manufacturing facility of the Group at Markal, where the Operations have been stopped and relocated to another plant, the assets are proposed by the Management to be disposed off. The fair value measurement of above assets held for sale has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

Valuation technique	Significant Unobservable Inputs
The Group determines fair market value of Land & Building by taking the sum of market value of land using Comparable Approach and building using depreciated replacement cost approach. Fair value of Plant & Machinery is also determined on replacement cost approach	- price adjustments carried out to match the attributes of comparable land e.g. location of neighbourhood land, size of comparable land, etc.
Comparable approach is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Replacement cost approach is based on the current construction cost of assets depreciated over the used life of the particular asset.	- comparable sale / transacted instances and quotes for offer for sale
	- Estimated replacement cost of building and plant & machinery

3 (a) Other Intangible assets

(₹ in Crores)

Particulars	Trade Mark	Technical Knowhow	Computer Software	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2022	3.12	39.07	102.11	144.30
Additions for the year 2022-23	-	0.13	3.44	3.57
Balance as at March 31, 2023	3.12	39.20	105.55	147.87
Additions for the year 2023-24	-	-	9.71	9.71
Disposals / deductions for the year 2023-24	-	-	0.11	0.11
Exchange differences for the year 2023-24	-	-	0.04	0.04
Balance as at March 31, 2024	3.12	39.20	115.19	157.51
Accumulated amortisation				
Balance as at April 1, 2022	3.12	2.46	64.44	70.02
Amortisation for the year 2022-23	-	7.66	13.25	20.91
Balance as at March 31, 2023	3.12	10.12	77.69	90.93
Amortisation for the year 2023-24	-	7.70	12.39	20.09
Disposals / deductions for the year 2023-24	-	-	0.10	0.10
Exchange differences for the year 2023-24	-	-	0.04	0.04
Balance as at March 31, 2024	3.12	17.82	90.02	110.96
Carrying amount (net)				
Balance as at March 31, 2023	-	29.08	27.86	56.94
Balance as at March 31, 2024	-	21.38	25.17	46.55

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3 (b) Intangible Assets Under Development

i. Aging of intangible assets under development (IAUD) is as follows:

As at March 31, 2024

(₹ in Crores)

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	22.63	164.81	-	-	187.44
Total	22.63	164.81	-	-	187.44

As at March 31, 2023

(₹ in Crores)

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	189.16	0.51	-	-	189.67
Total	189.16	0.51	-	-	189.67

- ii. There is no IAUD as at March 31, 2024 and March 31, 2023 whose completion is overdue or has exceeded its cost compared to its original plan.
- iii. There are no projects in intangible assets under development which has been temporarily suspended as at the year end.

4 Goodwill

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Gross carrying amount		
Opening balance	50.66	50.66
Additions during the year	-	-
Closing Balance	50.66	50.66
Accumulated impairment losses		
Opening balance	(4.84)	(3.89)
Impairment	-	(0.95)
Closing balance	(4.84)	(4.84)
Carrying amount (net)	45.82	45.82

The Goodwill represents goodwill arising out of consolidation for various subsidiaries.

The Goodwill is tested for impairment annually. During the year 2022-23, goodwill amounting to ₹ 0.95 crs was impaired. There was no impairment in 2023-24

5 (a) Investment in associates

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
CSE Solar Sunpark Maharashtra Private Limited of ₹ 10 each [17,28,465 shares (PY: 17,28,465 shares)]	12.84	12.50
CSE Solar Sunpark Tamilnadu Private Limited of ₹ 10 each [14,30,138 shares (PY: 14,30,138 shares)]	12.58	12.34
Zillica Renewables Private Limited of ₹ 10 each [33,750 shares (PY: NIL)]	0.24	-
	25.66	24.84

Aggregate carrying value of investments of individually immaterial associate is ₹ 25.66 crs (PY: ₹ 24.84 crs) net of share of loss/OCI of ₹ 0.11 crs (PY: ₹ 0.66 crs).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5 (b) Other non-current Investments

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Investments at amortised cost (unquoted)		
Government securities		
Government securities (lodged as security deposits with various authorities)	0.01	0.01
Investments at FVOCI (unquoted)		
Investment In debentures ^	-	-
Units (unquoted)		
Faering Capital India Evolving Fund of ₹ 1,000 each [4,56,491 units (PY: 5,34,426 units)]	111.10	125.36
Equity shares (unquoted)		
Haldia Integrated Development Agency Ltd of ₹ 10 each [5,00,000 shares (PY: 5,00,000 shares)]	1.20	1.20
Ulric Renewables Private Limited of ₹ 10 each [24,80,625 shares (PY: NIL)]	19.85	-
Isharays Energy One Private Limited of ₹ 10 each [9,68,000 shares (PY: NIL)]	0.97	-
Equity shares (quoted)		
LIC Housing Finance Limited of ₹ 2 each [1,000 shares (PY: 1,000 shares)]	0.06	0.03
Hathway Cable and Datacom Limited of ₹ 2 each [54,62,830 shares (PY: 54,62,830 shares)]	10.71	7.07
HDFC Life Insurance Company Limited of ₹ 10 each [8,70,22,222 shares (PY: 8,70,22,222 shares)]	5,511.55	4,344.15
	5,655.45	4,477.82
(i) Aggregate book value of unquoted investments	133.13	126.57
(ii) Aggregate of quoted investments and market value thereof	5,522.32	4,351.25
(iii) Refer Note 45 for information about fair value measurement and Note 46 for credit risk and market risk of investment/debentures		
(iv) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose.		
(v) Dividend income from Faering Capital India Evolving Fund, HDFC Life Insurance Company Ltd and LIC Housing Finance Ltd aggregates to ₹ 17.02 crs (PY: ₹ 15.06 crs)		

^ Figures being less than ₹ 50,000 in each case has not been disclosed

6 Non-current trade receivables (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered good		
Trade receivables, considered good - unsecured	0.60	0.32
	0.60	0.32

Refer note 12 for aging of trade receivables.

7 Non-current loans (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans to employees	0.25	0.07
	0.25	0.07

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

8 Other non-current Financial Assets (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Security Deposits	40.39	23.19
	40.39	23.19

9 Other non-current assets

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(i) Unsecured, considered good		
a) Capital advances	736.47	43.50
b) Prepaid expenses	23.88	31.68
c) Balances and deposit with Government Authorities	148.40	108.07
d) Prepaid Gratuity	-	0.15
(ii) Unsecured, considered doubtful		
a) Balances and deposit with Government Authorities	4.24	4.33
	912.99	187.73
Less: Provision for doubtful advances	4.24	4.33
	908.75	183.40

10 Inventories

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(At lower of cost and net realisable value)		
a) Stores and spares	83.82	73.13
b) Raw materials [Including in transit ₹ 387.37 crs (PY: ₹ 268.39 crs)]	1,220.68	1,099.57
c) Work-in-progress	960.16	790.30
d) Finished goods	1,541.92	1,385.67
e) Stock-in-trade	61.95	87.73
	3,868.53	3,436.40

- I. The cost of inventories recognised as an expense includes ₹ 38.77 crs (PY: ₹ 9.92 crs) in respect of write downs of inventory.
- II. Carrying amount of inventories pledged as borrowings ₹ 566.21 crs (PY: ₹ 136.54 crs). Refer note 21 and 26.

11 Other investments

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Investments at FVTPL		
Units of mutual funds (unquoted)	258.90	603.25
	258.90	603.25
(i) Aggregate amount of unquoted investments	258.90	603.25
(ii) Refer Note 45 for information about fair value measurement and Note 46 for credit risk and market risk of investment.		

12 Trade receivables (unsecured) (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Trade receivables, considered good - unsecured	1,392.24	1,242.85
Trade receivables, which have significant increase in credit risk	0.10	0.16
Trade receivables, credit impaired	3.52	2.72
	1,395.86	1,245.73
Less: Loss allowance	13.59	16.18
	1,382.27	1,229.55

Carrying amount of trade receivables pledged against borrowings are ₹ 339.91 crs (PY: ₹ 72.58 crs). Refer note 21 and 26.

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 46.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

12 Trade receivables (unsecured) (at amortised cost) (Contd..)

Trade Receivables aging schedule as at March 31, 2024

(₹ in Crores)

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	666.70	694.23	19.48	7.01	0.63	4.79	1,392.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.76	-	0.43	1.19
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.06	0.04	0.10
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	2.33	2.33
Total	-	666.70	694.23	19.48	7.77	0.69	7.59	1,396.46

Trade Receivables aging schedule as at March 31, 2023

(₹ in Crores)

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	772.82	429.27	20.36	4.68	4.24	9.84	1,241.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.39	0.57	-	-	-	-	1.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.39	0.39
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.07	0.09	0.16
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	2.33	2.33
Total	-	774.21	429.84	20.36	4.68	4.31	12.65	1,246.05

13 Cash and cash equivalents

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Balances with banks on		
Current account	295.92	111.65
Deposits with original maturity of less than three months	17.00	15.67
b) Cheques, drafts in hand	9.87	4.21
c) Cash in hand	0.20	0.25
	322.99	131.78

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

14 Other bank balances

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Unclaimed dividend account	5.23	6.36
b) Deposits with banks with original maturity of more than three months but less than twelve months	2.29	2.17
	7.52	8.53

** Lien with bank against bank guarantee of ₹ 1.21 crs (PY: ₹ 1.19 crs) and customs authority of ₹ 1.08 crs (PY: ₹ 0.98 crs).

15 Current loans (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans to employees	0.36	0.26
	0.36	0.26

16 Other current financial assets (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
a) Rebates and discounts receivables	17.22	29.92
b) Other receivables	3.25	8.08
c) Security Deposits	24.82	19.76
d) Income accrued on deposits	0.05	0.05
e) Accrued Government Grant	1.12	0.26
	46.46	58.07

17 Other current assets

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
a) Advances to suppliers	73.72	17.48
b) Other receivables and advances *	128.86	89.03
c) Balances and deposit with Government Authorities	119.95	95.38
d) Prepaid expenses	25.40	21.26
	347.93	223.15

*includes export incentive receivables aggregating to ₹ 88.28 crs (PY: ₹ 56.33 crs)

18 Share capital

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Authorised		
1,00,00,00,000 (PY: 1,00,00,00,000) equity shares of Re. 1 each	100.00	100.00
	100.00	100.00
b) Issued, subscribed & fully paid-up		
85,00,00,000 (PY: 85,00,00,000) equity shares of Re. 1 each	85.00	85.00
	85.00	85.00
c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year		
Balance at the beginning and at the end of the year	85,00,00,000	85,00,00,000
d) Terms / rights attached to equity shares		
The Holding company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18 Share capital (Contd..)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
e) Shares held by holding company	Number of Shares	
Name of Shareholder		
Chloride Eastern Limited, UK (considered to be Holding company by virtue of de-facto control) 45.99% (PY: 45.99%)	39,09,54,666	39,09,54,666
f) Details of shareholders holding more than 5% shares in Company	Number of Shares	
Name of Shareholder		
Chloride Eastern Limited, UK holding 45.99 % (PY: 45.99 %)	39,09,54,666	39,09,54,666
Kotak Tax Saver Scheme 5.62% (PY: 3.85%)	4,77,61,641	3,27,03,912
As per records, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.		
g) Shares held by promoters at the end of the year	Number of Shares	
Chloride Eastern Limited 45.99% (PY: 45.99%)	39,09,54,666	39,09,54,666
There has been no change in the promoter's shareholding during the current and previous year.		

19 Other equity

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2024
a) Securities premium	737.88	737.88
Premium received on equity shares issued are recognised in the securities premium		
b) Retained earnings	12,059.57	11,352.15
Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.		
c) Foreign currency translation reserve (FCTR)	11.28	8.26
Exchange differences on translating the financial statements of foreign operations		
d) Capital redemption reserve	26.32	26.32
The Group has created the reserve on account of buy back of shares from minority shareholders of a Component.		
e) Capital reserve	6.84	6.84
Capital Reserves created on consolidation and also represents gain on share buy back by EESL.		
f) Items of other comprehensive income		
- Fair value of equity instruments through OCI	(40.55)	(1,084.17)
Changes in fair value of equity instruments recorded in other comprehensive income		
	12,801.34	11,047.28

After the reporting dates the dividend on equity shares of ₹ 2 per share were proposed by the directors for the holding company subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities. Total cash outflow on account of the aforesaid proposed dividend would be ₹ 170 Crs.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

20 Non-controlling interest

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Balance as at the commencement of the reporting year	9.02	40.21
Add: Share of profit (loss) attributable to non-controlling interest	6.14	0.07
Add: Changes in ownership interest that do not result in loss of control-acquisition of NCI (refer note below)	-	(31.26)
Balance as at the end of the reporting year	15.16	9.02

Note:

In the previous year, EESL has bought back entire minority shareholding and has thereby become a 100% subsidiary of EIL (parent company) w.e.f 20th October, 2022.

21 Non-current borrowings (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Non-current portion		
Term loan from bank (secured)	120.66	135.94
Bank loans (unsecured)	4.98	5.35
Foreign Currency Loan (secured)	95.90	-
	221.54	141.29
Current maturities		
Term loan from banks (secured)	50.34	37.20
	50.34	37.20
Less : Amount disclosed under the head "current borrowings" (refer note 26)	50.34	37.20
	-	-

Term loan:

- (i) The below loans are secured by hypothecation plant & machinery, land & building, inventories and trade receivables of ABML.

The loan from DFCC Bank PLC amounting to ₹ 23.47 crs (PY: ₹ 26.56 crs) carries an interest rate of 8.5% p.a. (PY 8.5% p.a) and repayable in 84 months.

The loan from HSBC Ltd amounting to ₹ NIL (PY: ₹ 1.10 crs) carries an interest rate of LIBOR + 3% p.a. (PY: LIBOR + 3%) and repayable in 36 months.

21 Non-current borrowings (at amortised cost) (Contd..)

- (ii) Includes ₹ 4.98 crs (PY: ₹ 5.35 crs) unsecured loan of Espex, repayable in 4 annual installments of ₹ 0.53 crs and ₹ 2.86 crs after 5 years.
- (iii) Includes ₹ 20.28 crs (PY: ₹ 36.96 crs) of CML from Axis Bank, for which exclusive charge (security interest) on the entire movable assets (excluding current assets) and immovable assets of Haldia Unit. Further mortgage of all leasehold land situated at Mouza-Basudevapur and Kashbere. The interest rate is to be reset at 12 months intervals. Interest rate is calculated at 12 month MCLR, presently at 6.2% (PY: 6% p.a.) payable at monthly intervals.

The loan is repayable in 5 quarterly installments i.e ₹ 4.17 crs for May'24 quarter, ₹ 4.16 crs each quarter from Aug'24 to Feb'25 and ₹ 3.63 crs in May'25 quarter.

- (iv) Includes ₹ 63.99 crs (PY: ₹ 74.99 crs) of CML from HDFC Bank, for which exclusive charge is on all moveable and immovable property, plant and equipment (both present and future) of Supa plant. The interest rate is linked to prevailing 3 month T Bill + Fixed Spread determined on loan disbursal date. Reset of interest will happen 3 months @ prevailing 3 month T bill + fixed spread ranging from 1.24% to 2.35% determined on loan disbursal date.

The loan is repayable in 16 quarterly installments i.e ₹ 4 crs each quarter from May'24 to Nov'27 and ₹ 3.99 crs in Feb'28 quarter.

- (v) Includes ₹ 18.28 crs (PY: NIL) of CML from HDFC Bank, for which exclusive charge is on all moveable property, plant and equipment (both present and future) of Supa plant. The loan is repayable in 4 years after moratorium period of 1 years from the date of first disbursement. The interest rate is currently 8.60% which is linked to prevailing 1 month T Bill + Fixed Spread determined on loan disbursal date.

The loan is repayable in 13 quarterly installments i.e ₹ 1.50 crs each quarter from Aug'24 to May'27 and ₹ 0.28 crs in Aug'27 quarter.

- (vi) Includes Foreign currency loan availed by EESL to meet the capex requirement, whose outstanding amount aggregates to ₹ 95.90 crs (PY: NIL). 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

21 Non-current borrowings (at amortised cost) (Contd..)

piece and parcel of leasehold land taken from KIADB, at Hitech, Defense & Aerospace Park, Phase- 2, Bengaluru.

These Foreign 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.

- (vii) Includes term loan availed by EESL from Axis Bank whose outstanding amount aggregates to ₹ 17.23 crs (PY: ₹ 18.53 crs). The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The 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.
- (viii) Includes Working Capital Term Loan availed by EESL from ICICI Bank whose outstanding amount aggregates to ₹ 27.75 crs (PY: ₹ 15 crs). The loan is secured by way of First charge on the entire movable assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu on entire current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The 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.

22 Non-current trade payables (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises (refer note no. 43)	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.23	10.06
	10.23	10.06

Refer note no. 27 for aging of trade payables.

23 Other non-current financial liabilities (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Payables for capital goods	79.26	73.88
Other payables #	7.40	2.55
	86.66	76.43

other payables includes employee related liabilities aggregating to ₹ 7.02 crs (PY: ₹ 2.55 Crs)

24 Non current provisions

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 41)		
Post retirement medical benefits	5.62	4.98
Gratuity	11.57	13.40
Compensated absences	47.94	43.00
Others		
Provision for site restoration liabilities	4.07	3.82
	69.20	65.20

Provision for site restoration liabilities

A provision is recognised for site restoration liabilities on leasehold lands taken by the Group:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	3.82	3.40
Add: Interest accrued on the provision during the year	0.25	0.42
Closing balance	4.07	3.82

25 Deferred tax liability / (asset) (net)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Deferred tax assets	121.02	225.04
b) Deferred tax liability	98.86	116.79
	22.16	108.25

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

25 Deferred tax liability / (asset) (net) (Contd..)

Movement in deferred tax (liabilities) / assets balances:

(₹ in Crores)

2023-24	April 01, 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	Effect of foreign exchange	March 31, 2024
Deferred tax liability:					
Arising out of temporary difference in depreciable assets	(113.94)	17.82	-	0.06	(96.06)
Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year	(2.85)	0.05	-	-	(2.80)
Deferred tax assets:					
On expenses allowable against taxable income in future years	36.65	1.82	-	-	38.47
On lease liabilities (net of Right-of-use assets)	2.57	4.93	-	-	7.50
On unabsorbed depreciation and business loss	12.76	28.52	-	-	41.28
Unrealised loss on fair valuation of investment	173.06	(7.51)	(131.78)	-	33.77
	108.25	45.63	(131.78)	0.06	22.16

(₹ in Crores)

2022-23	April 01, 2022	Movement through Statement of Profit and Loss	Movement through Other Comprehensive Income	Effect of foreign exchange	March 31, 2023
Deferred tax liability:					
Arising out of temporary difference in depreciable assets	(121.48)	8.04	-	(0.50)	(113.94)
Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year	(4.02)	1.17	-	-	(2.85)
Deferred tax assets:					
On expenses allowable against taxable income in future years	32.68	3.97	-	-	36.65
On lease liabilities (net of Right-of-use assets)	3.23	(0.66)	-	-	2.57
On unabsorbed depreciation and business loss	12.11	0.65	-	-	12.76
Unrealised loss on fair valuation of investment *	134.66	-	38.40	-	173.06
	57.18	13.17	38.40	(0.50)	108.25

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

25 Deferred tax liability / (asset) (net) (Contd..)

Reconciliation of statutory rate of tax and effective rate of tax:

Particulars	March 31, 2024		March 31, 2023	
	Rate	(₹ in Crores)	Rate	(₹ in Crores)
At India's statutory income tax rate of 25.17% (PY: 25.17%)	25.17%	309.86	25.17%	286.31
Adjustments:				
Non-deductible expenses for tax purposes	1.19%	14.61	1.36%	15.50
Various allowances claimed under Income Tax Act, 1961	-1.07%	(13.22)	-0.67%	(7.60)
Allowances to be claimed in future for which no deferred tax is recognised	-	-	0.52%	5.96
Current year losses for which no deferred tax asset is recognised	3.16%	38.86	1.02%	11.55
Impact of differential tax rate of Indian/Foreign jurisdiction	-0.09%	(1.15)	-0.16%	(1.74)
Others including tax impact of earlier years	-0.05%	(0.61)	0.43%	4.84
Total tax expense	28.31%	348.35	27.67%	314.82

Breakup of tax expense is as follows:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Current tax		
Current period	398.58	328.17
Prior period	(4.60)	(0.18)
Deferred tax		
Origination and reversal of temporary differences	(45.63)	(13.17)
Total tax expenses	348.35	314.82

Income tax pertaining to items recognised in Other Comprehensive Income is as follows:

FY 2023-24

(₹ in Crores)

Sl No	Nature of item	Before tax	Tax (expense) / benefit	Net of tax
a	Re-Measurement gains/(losses) on defined benefit plans	1.01	(0.27)	0.74
b	Gain / (loss) of fair value of investment	1,175.40	(131.78)	1,043.62
		1,176.41	(132.05)	1,044.36

FY 2022-23

Sl No	Nature of item	Before tax	Tax (expense) / benefit	Net of tax
a	Re-Measurement gains/(losses) on defined benefit plans	1.77	(0.39)	1.38
b	Gain / (loss) of fair value of investment	(331.51)	38.40	(293.11)
		(329.74)	38.01	(291.73)

Deferred tax assets pertaining to EESL of ₹ 83.84 crs (PY: ₹ 44.92 crs) has not been recognised due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets has been recognized only to the extent of deferred tax liability.

The Group has carried forward tax losses pertaining to EESL, which aggregates to ₹ 226.35 crs (PY: ₹ 100.81 crs). These carried forward losses pertains to financial year from 2018-19 to 2023-24 and will start expiring from 2026-27 till 2031-32. Further, amount aggregating to ₹ 97.77 crs (PY: ₹ 66.81 crs) pertains to unabsorbed depreciation of EESL which does not expire.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

25 Deferred tax liability / (asset) (net) (Contd..)

The Group has carried forward tax losses pertaining to CML, which aggregates to ₹ 20.82 crs (PY: ₹ Nil crs). These carried forward losses pertain to financial year 2023-24 and will expire in 2031-32. Further, amount aggregating to ₹ 48.66 crs (PY: ₹ 9.69 crs) pertains to unabsorbed depreciation of CML which does not expire.

Certain subsidiaries of the group have undistributed earnings of ₹ 74.96 crs (PY: ₹ 99.89 crs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

26 Current Borrowings (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Current maturities of loan from bank	50.34	37.20
Cash credits / working capital demand loan (secured)	86.35	58.07
Import loan from banks (secured)	16.57	42.32
Foreign Currency loan (secured)	321.63	-
From Banks (Unsecured)		
Bank loan (unsecured)	0.53	0.50
	475.42	138.09

Cash credits / working capital demand loan

- Includes ₹ 4.22 crs (PY: ₹ 4.45 crs) of ABML secured by hypothecation of inventory and trade receivables. Repayable on demand.
- Includes Cash Credit(CC) and Working capital demand loan (WC DL) availed by EESL from ICICI Bank, whose outstanding amount aggregates to ₹ 62.36 crs (PY: NIL). 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

26 Current Borrowings (at amortised cost) (Contd..)

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 are repayable on demand and carries interest rates of 6M MCLR + 1% and 6M MCLR respectively.

- Includes Cash Credit (CC) and Working capital demand loan (WC DL) availed by EESL from Axis Bank whose outstanding amount aggregates to ₹ 19.77 crs (PY: 53.62 crs). The loan is secured by way of first pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present and future) and Second 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 are repayable on demand and carries interest rates of 6M MCLR + 0.55% and 3M MCLR + 0.20% respectively.
- Includes ₹ 0.53 crs (PY: 0.50 crs) unsecured loan of Espex

Import loan from banks (secured)

- Import Loan of ₹ 16.57 crs (PY: ₹ 42.32 crs) from DFCC Bank PLC, HSBC and HNB Secured by hypothecation of the plant & machinery, land & building, inventories and trade receivables of ABML.

Foreign Currency loan (secured)

- Includes ₹ 55.71 crs (PY: NIL) of CML from DBS Bank secured by first pari passu charge on its current assets (both present and future) repayable within 180 days from the date of disbursement. These loans carry interest rate in the range of 5.60% to 6.40%.
- Includes ₹ 265.92 crs (PY: NIL) of CML from HDFC Bank secured by first pari passu charge on its entire stocks and book debts (both present and future), repayable within 180 days from the date of disbursement. These loans carry interest rate in the range of 5.60% to 6.40%.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

27 Trade payables (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Trade payable for goods & services		
Total outstanding dues of Micro and small enterprises (refer note no. 43)	140.12	262.99
Total outstanding dues of creditors other than Micro and small enterprises	1,757.82	1,045.61
b) Acceptances	809.80	547.01
	2,707.74	1,855.61

Refer note 46 for information about liquidity risk and market risk related to trade payables.

Trade payables and acceptances are non-interest bearing and are normally settled on 30 day terms.

For terms and conditions with related parties, refer to Note 44

Trade Payables aging schedule as at March 31, 2024

(₹ in Crores)

Particulars	Unbilled dues	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	-	139.84	0.28	-	-	-	140.12
(ii) Others	-	2,139.53	228.10	2.08	1.18	0.66	2,371.55
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.01	0.01
	-	2,279.37	228.38	2.08	1.18	0.67	2,511.68
Add:- Accrued liabilities							206.29
							2,717.97

Trade Payables aging schedule as at March 31, 2023

(₹ in Crores)

Particulars	Unbilled dues	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	-	262.75	0.24	-	-	-	262.99
(ii) Others	-	1,293.31	89.98	2.59	0.34	0.43	1,386.65
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.01	0.01
	-	1,556.06	90.22	2.59	0.34	0.44	1,649.65
Add:- Accrued liabilities							216.02
							1,865.67

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

28 Other current financial liabilities (at amortised cost)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	5.23	6.36
b) Other payables -		
For selling and distribution costs	219.89	243.05
For capital goods	321.23	61.55
For other expenses [includes employee payables] #	108.52	84.61
	654.87	395.57

other liabilities includes employee related liabilities aggregating to ₹ 89.69 crs (PY: ₹ 75.75 Crs)

- There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024 and March 31, 2023.
- Other payables for selling and distribution costs represents outstanding liabilities for incentives and trade schemes, etc.

29 Other current liabilities

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Taxes and duties payable	167.90	154.09
b) Advances from customers	22.52	156.27
c) Deferred revenue *	80.05	24.94
	270.47	335.30

*Deferred revenue relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed.

30 Current provisions

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
a) Provision for employee benefits (refer note 41)		
Post retirement medical benefits	0.44	0.38
Compensated absences	4.33	4.50
Gratuity	0.08	0.14

30 Current provisions (Contd..)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
b) Others		
Provision for warranty claims	264.86	229.63
Provision for litigations and tax disputes	53.56	53.56
	323.27	288.21

Provisions for warranty claims

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provision:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	229.63	211.17
Add: Provision created during the year	377.90	302.28
Less: Utilised against warranty claims during the year	343.54	283.42
Effect of foreign exchange	0.87	(0.40)
Closing balance	264.86	229.63

Provisions for litigations and tax disputes

The Group has estimated the provisions for pending litigation, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the Group in due course:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Closing balance	53.56	53.56

31 Revenue from operations

(₹ in Crores)

Particulars	2023-24	2022-23
Sale of products	16,672.96	14,980.73
Other operating income		
Export incentive	44.51	42.22
Sale of scrap	22.85	31.22
Income from service / installation	29.41	23.99
	16,769.73	15,078.16

Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

31 Revenue from operations (Contd..)

Revenue disaggregation is as follows:

Disaggregation of revenue based on industry vertical and customers profile

(₹ in Crores)

Particulars	2023-24	2022-23
Institutional sales	5,086.81	4,406.21
Non-institutional sales	11,638.41	10,629.73
	16,725.22	15,035.94

Disaggregation based on geography

(₹ in Crores)

Particulars	2023-24	2022-23
India	15,094.15	13,618.41
Outside India	1,631.07	1,417.53
	16,725.22	15,035.94

Geographic location is based on the location of customers

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

Changes in deferred revenue are as follows:

(₹ in Crores)

Particulars	2023-24	2022-23
Balance at the beginning of the year	24.94	34.81
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(24.94)	(19.53)
Other adjustments - settlement through credit notes	-	(15.28)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	80.05	24.94
Balance at the end of the year	80.05	24.94

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Crores)

Particulars	2023-24	2022-23
Contracted revenue	17,526.35	15,804.44
Reduction towards variable consideration components	(801.13)	(768.50)
Revenue recognised	16,725.22	15,035.94

The reduction towards variable consideration comprises of discounts, incentive etc.

31 Revenue from operations (Contd..)

Contract balances

(₹ in Crores)

Particulars	2023-24	2022-23
Trade receivables	1,382.87	1,229.87
Contract liabilities	80.05	24.94
	1,302.82	1,204.93

32 Other income

(₹ in Crores)

Particulars	2023-24	2022-23
Interest income on:		
Bank deposits	0.34	0.28
Income tax refunds	4.07	-
Financial assets carried at amortised cost	1.49	1.03
Dividend Income on:		
Investment designated at FVOCI	17.02	15.06
Changes in fair value of investments designated at FVTPL	5.43	10.47
Gain on sale of investments (net)	46.80	38.20
Other non-operating income		
Net foreign exchange gain	5.60	44.98
Profit on sale of property, plant and equipments (net)	-	6.48
Others	9.20	8.03
	89.95	124.53

33 Cost of materials consumed

(₹ in Crores)

Particulars	2023-24	2022-23
Opening stock	1,099.57	830.24
Add: Purchases	11,602.72	10,854.85
	12,702.29	11,685.09
Less: Closing Stock	1,220.68	1,099.57
	11,481.61	10,585.52

Cost of material consumed includes net proceeds from scrap batteries

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

34 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Crores)

Particulars	2023-24	2022-23
Opening Stock		
Work-in-progress	790.30	802.11
Finished goods	1,385.67	1,079.08
Stock-in-trade	87.73	72.51
	2,263.70	1,953.70
Closing Stock		
Work-in-progress	960.16	790.30
Finished goods	1,541.92	1,385.67
Stock-in-trade	61.95	87.73
	2,564.03	2,263.70
Net changes in inventories of finished goods, work-in-progress and stock-in-trade	(300.33)	(310.00)

35 Employee benefit expenses

(₹ in Crores)

Particulars	2023-24	2022-23
Salaries, wages and bonus	1,020.79	868.96
Contribution to provident and other funds (Refer Note 41)	54.43	50.75
Staff welfare expenses	91.41	82.91
	1,166.63	1,002.62

36 Finance costs

(₹ in Crores)

Particulars	2023-24	2022-23
Interest expenses on borrowings	71.32	47.67
Interest on lease liabilities	44.65	26.15
Other borrowings cost	0.03	0.02
	116.00	73.84

37 Depreciation and amortisation

(₹ in Crores)

Particulars	2023-24	2022-23
Depreciation of property, plant and equipments	511.54	461.66
Amortisation of intangible assets	20.09	20.91
Impairment of Goodwill	-	0.95
Depreciation of right-of-use asset	28.79	18.39
	560.42	501.91

38 Other expenses

(₹ in Crores)

Particulars	2023-24	2022-23
Stores and spare parts consumed	138.49	118.76
Power and fuel	583.44	549.15
Battery charging / battery assembly expenses	16.51	11.75
Repairs and maintenance		
Land & Buildings	32.21	12.90
Plant and machinery	46.71	40.79
Others	6.88	6.26
Software expenses	60.45	50.56
Rent and hire charges	61.08	56.18
Rates and taxes	7.53	7.87
Insurance	16.49	16.66
Commission	5.57	2.13
Royalty and technical aid fees	43.69	52.43
Warranty expenses	377.90	302.28
Publicity and sales promotion	55.70	47.66
Freight and forwarding (net)	460.24	477.17
After sales services	73.17	70.09
Clearing and forwarding expenses	49.82	53.03
Travelling and conveyance	57.46	45.39
Bank charges	4.12	4.86
Communication costs	4.61	4.41
Intangible assets under development written off	22.34	-
Loss on of property, plant and equipments (net) sold/discarded (net)	2.27	-
Miscellaneous expenses (refer note 38.1)	261.74	203.39
	2,388.42	2,133.72

38.1 Miscellaneous expenses

(₹ in Crores)

Particulars	2023-24	2022-23
Motor vehicle running expenses	8.60	8.94
Consultancy and services outsourced	168.45	107.48
Security service charges	14.02	13.41
General expenses	4.02	7.07
Legal expenses	3.41	5.47
Printing and stationery	5.97	5.40
Total quality management expenses	0.36	0.20
Corporate social responsibility expenses	21.80	20.69
Pollution control expenses	15.72	18.05
Testing charges	3.20	1.80
Liquidated damages	3.40	3.05
Battery erection / installation costs	12.79	11.83
	261.74	203.39

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 Earnings per share (EPS)

Particulars	2023-24	2022-23
Details for calculation of basic and diluted earning per share:		
Profit after tax as per Statement of Profit and Loss attributable to the owners of the Company (₹ in crores)	876.68	822.70
Weighted average number of equity share (Numbers)	85,00,00,000	85,00,00,000
Basic and diluted earning per share (₹)	10.31	9.68

40 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

I Estimates

(a) Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 41.

(b) Fair value measurement of investments

The fair value of unquoted investments are determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer Note 45. Further the management makes various estimates with respect to impairment of investments. Refer note 46 for further details.

(c) Customer loyalty programme

Judgement is required to determine the transaction price for the contract. The transaction price could be

40 Significant accounting judgements, estimates and assumptions (Contd..)

either a fixed amount of customer consideration or variable consideration with elements such as volume discounts and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Group estimates the fair value of points/awards accrued under the incentive schemes based on application of budgeted incentive payout rate or based on the fair value of the products against which such points/awards could be redeemed. Refer note 28 and 29 for further details.

(d) Warranty Provisioning

The Group estimates the provision for warranty based on past trend of actual issues of batteries under warranty. As at March 31, 2024, the estimated liability towards warranty aggregated to ₹ 264.86 crs (PY: ₹ 229.63 crs). For further details refer note 30.

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

(e) Provision for litigations and tax disputes

The likelihood of outcome of litigations and tax disputes are estimated by the management based on past experiences, legal advice, other public information, etc. For further details, refer note 30.

II Judgements

(a) Intangible assets

Classification of costs incurred on internally generated intangible assets between research cost and development cost requires judgment. The management applies the principles laid down in Ind AS 38 "Intangible Assets" to determine the nature of the cost incurred.

(b) Deferred tax

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in following note:

Note 25 of the financial statement on recognition of deferred tax assets - availability of future taxable profit against which tax losses carried forward can be used.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

41 Gratuity and other Post employment Benefit Plans

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Gratuity is funded through a Group managed trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India.

The Group operates defined benefit pension plan for certain categories of employees. For one of the components, the gratuity plan is unfunded. These plans are managed through a group managed trust. The Group also operates post retirement medical benefit plan, a defined benefit plan which is unfunded.

Other retirement benefit plans include contribution to provident fund and pension fund (for certain categories of employees).

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year, the Board of Trustees reviews the level of funding in the respective plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

(₹ in Crores)

Particulars	2023-24			2022-23		
	GRATUITY Funded	PENSION Funded	PRMB Unfunded	GRATUITY Funded	PENSION Funded	PRMB Unfunded
I Expenses recognised in the Statement of Profit and Loss						
1 Current service cost	10.93	-	0.14	10.68	-	0.13
2 Interest cost	9.47	0.23	0.38	8.47	0.22	0.35
3 Expected return on plan assets	(9.03)	(0.31)	-	(8.05)	(0.28)	-
4 Total	11.37	(0.08)	0.52	11.10	(0.06)	0.48
Expenses recognised in OCI						
5 Actuarial (gains) / losses	(1.30)	(0.14)	0.43	(1.65)	(0.15)	0.03
6 Total expense	10.07	(0.22)	0.95	9.45	(0.21)	0.51
II Net asset / (liability) recognised in the Balance Sheet						
1 Present value of defined benefit obligation	145.41	3.14	6.06	137.63	3.20	5.36
2 Fair value of plan assets	133.76	4.48	-	124.24	4.32	-
3 Net asset / (liability)	(11.65)	1.34	(6.06)	(13.39)	1.12	(5.36)
III Change in obligation during the year						
1 Present value of defined benefit obligation at the beginning of the year	137.63	3.20	5.36	129.63	3.17	5.14
2 Current service cost, past service cost and plan amendments	10.93	-	0.14	10.68	-	0.13
3 Interest cost	9.47	0.23	0.38	8.47	0.22	0.35
4 Benefits paid	(11.40)	(0.15)	(0.25)	(10.01)	(0.05)	(0.29)
5 Actuarial (gains) / losses						
Arising from changes in experience	(4.41)	(0.15)	0.28	2.11	(0.05)	0.17
Arising from changes in financial assumptions	3.19	0.01	0.15	(3.25)	(0.09)	(0.14)
Total	(1.22)	(0.14)	0.43	(1.14)	(0.14)	0.03
6 Present value of defined benefit obligation at the end of the year	145.41	3.14	6.06	137.63	3.20	5.36

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

41 Gratuity and other Post employment Benefit Plans (Contd..)

(₹ in Crores)

Particulars	2023-24			2022-23		
	GRATUITY Funded	PENSION Funded	PRMB Unfunded	GRATUITY Funded	PENSION Funded	PRMB Unfunded
IV Change in the fair value of plan assets during the year						
1 Plan assets at the beginning of the year	124.24	4.32	-	118.69	4.08	-
2 Expected return on plan assets	9.09	0.31	-	8.05	0.28	-
3 Contribution by employer	11.69	-	-	6.89	-	-
4 Actual benefits paid	(11.28)	(0.15)	-	(9.90)	(0.05)	-
5 Actuarial gains / (losses)	0.02	-	-	0.51	0.01	-
6 Plan assets at the end of the year	133.76	4.48	-	124.24	4.32	-
7 Actual return on plan assets	9.11	0.31	-	8.56	0.29	-
V The major categories of plan assets as a percentage of the fair value of total plan assets						
Investments with insurer (except for few components which are unfunded)	100%	100%	-	100%	100%	-
VI Maturity profile of the defined benefit obligation						
Weighted average duration of the defined benefit obligation	6-12 years	2 years	9 years	7-12 years	3 years	9 years
Expected benefit payments for the year ending						
Not later than 1 year	10.45	1.23	0.44	10.18	0.96	0.38
Later than 1 year and not later than 5 years	48.57	1.85	2.22	52.86	2.17	1.97
More than 5 years	65.33	0.38	2.65	89.57	0.57	2.52

VII Actuarial Assumptions

1 Discount rate	7% - 11.25% p.a (March 31, 2023: 7% - 14% p.a.)
2 Mortality pre retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult.
3 Expected increase in salary	
- executive staff	10% - 12% p.a (March 31, 2023: 10% - 13% p.a.)
- other management staff	5 - 8 % p.a (March 31, 2023: 5 - 8% p.a.)
- non-management staff	5 % p.a (March 31, 2023: 5% p.a.)

VIII In 2023-24 the Group expects to contribute ₹ 6.50 crs (2022-23: ₹ 13.50 crs) to gratuity and ₹ NIL (2022-23: NIL) to Pension.

IX Healthcare cost trend rates have no effect on the amounts recognised in the statement of profit and loss, since the benefit is in the form of a fixed amount as per the various grades, which is not subject to change.

X The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XI The Group's Contribution to Provident and Other Funds includes ₹ 42.62 crs (2022-23: ₹ 39.23 crs) paid towards defined contribution plans.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

41 Gratuity and other Post employment Benefit Plans (Contd..)

XII Net asset / (liability) recognised in the Balance Sheet and experience actuarial (gain) / loss on plan assets and liabilities

(₹ in Crores)

Particulars	2023-24	2022-23
1 Gratuity		
Defined benefit obligation	145.41	137.63
Plan assets	133.76	124.24
Surplus / (deficit)	(11.65)	(13.39)
Experience (gain) / loss adjustments on plan liabilities	(4.41)	2.11
Experience gain / (loss) adjustments on plan assets	0.02	0.51
2 Pension		
Defined benefit obligation	3.14	3.20
Plan assets	4.48	4.32
Surplus / (deficit)	1.34	1.12
Experience (gain) / loss adjustments on plan liabilities	(0.15)	(0.05)
Experience gain / (loss) adjustments on plan assets	-	0.01
3 Post-retirement medical benefit		
Defined benefit obligation	6.06	5.36
Experience (gain) / loss adjustments on plan liabilities	0.28	0.17

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

(₹ in Crores)

Particulars	March 31, 2024		March 31, 2023	
	Discount rate (a)		Discount rate (a)	
Assumptions				
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on retiral benefits	(10.81)	12.34	(10.48)	10.28
Assumptions	Future salary increases (b)		Future salary increases (b)	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on retiral benefits	11.01	(10.04)	10.85	(9.84)

(a) Based on interest rates of government bonds

(b) Based on management estimate

42 Commitments and contingencies

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(i) Capital and other commitments		
Commitment for acquisition of fixed assets	2,217.13	695.27
Commitment for investment	20.84	20.70
	2,237.97	715.97

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

42 Commitments and contingencies (Contd..)

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(ii) Contingent Liabilities		
Guarantees excluding financial guarantees		
Outstanding bank guarantees / indemnity bonds	84.01	75.76
Claims against the Group not acknowledged as debt		
Goods and service tax demands	14.70	4.25
Sales tax demands	8.33	7.54
Excise duty, service tax and customs demands	4.82	4.82
Income tax demands	138.13	3.87
Claim from a landlord, an appeal whereby is pending in Hon'ble Bombay High Court	Not Ascertainable	Not Ascertainable
	249.99	96.24

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

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

(₹ in Crores)

Particulars	2023-24	2022-23
Principal and interest amount remaining unpaid		
- Principal	140.12	262.99
- Interest	0.01	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act alongwith the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	0.10	-
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.	0.06	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.09	0.08
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.30	0.14

44 Related Party Disclosure:

i) Particulars of related parties :

A. Where control exists	
Enterprise / Individuals having a direct or indirect control over the Group	Chloride Eastern Limited, UK. (CEL) Chloride Eastern Industries Pte Limited, Singapore (CEIL) LIEC Holdings SA, Switzerland Mr. S. B. Raheja
B. Where significant influence exists	
Associates	CSE Solar Sunpark Maharashtra Private Limited (CSSMPL) CSE Solar Sunpark Tamil Nadu Private Limited (CSSTPL) Zillica Renewables Private Limited (ZRPL) (w.e.f. October 17, 2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

44 Related Party Disclosure: (Contd..)

C. Others		
1	Key Management Personnel	Mr. Bharat D. Shah, Director Mr. R. B. Raheja, Director Mr. Subir Chakraborty, Whole Time Director Mr. Sudhir Chand, Director (upto July 22, 2022) Ms. Mona N. Desai, Director Mr. Surin S. Kapadia, Director Mr. Sridhar Gorthi, Director (w.e.f. July 29, 2022) Mr. A K Mukherjee, Whole Time Director Mr. Arun Mittal, Whole Time Director Mr. Avik Kr. Roy, Whole Time Director Mr. Jitendra Kumar, Company Secretary Mr. K Aniruddha, Director, CML (upto November 30, 2023) Mr. Indranil Chatterjee, Director, CML (w.e.f. December 01, 2023) Mr. Mandar V Deo, Managing Director & Chief Executive Officer, EESL (w.e.f. September 30, 2022) Mr. Stephan Louis, Director, EESL (w.e.f. April 29, 2022 and upto March 13, 2023) Mr. Ameet Gupta, Chief Financial Officer & Company Secretary, EESL (w.e.f. December 01, 2022)
2	Name of the Companies / firms / in which individuals with direct / indirect control over the company have a significant influence	Shalini Construction Company Private Limited (Shalini Construction) Matsyagandha Investments and Finance Private Limited (Matsyagandha) [formerly known as Peninsula Estates Private Limited (Peninsula Estates)]
3	Employees Trusts where there is significant influence	The Chloride Officers' Provident Fund (COPF)

ii) Details of transactions entered into with the related parties :

(₹ in Crores)

Particulars	Enterprise/ Individuals having direct or indirect control	Enterprise / Individuals on which there is significant influence	Key management personnel	Entities in which Individuals with direct/indirect control over the Group have significant influence or is a member of Key Managerial Personnel	Employees Trust	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Technical Assistance Expenses						
- CEIL	0.15	-	-	-	-	0.15
	(0.15)	-	-	-	-	(0.15)
Contributions to employees benefit plans						
- COPF	-	-	-	-	30.00	30.00
	-	-	-	-	(26.69)	(26.69)
Purchase of Electricity						
- CSSMPL	-	22.16	-	-	-	22.16
	-	(17.28)	-	-	-	(17.28)
- CSSTPL	-	20.51	-	-	-	20.51
	-	(18.69)	-	-	-	(18.69)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

44 Related Party Disclosure: (Contd..)

(₹ in Crores)

Particulars	Enterprise/ Individuals having direct or indirect control	Enterprise / Individuals on which there is significant influence	Key management personnel	Entities in which Individuals with direct/indirect control over the Group have significant influence or is a member of Key Managerial Personnel	Employees Trust	Total
	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value	Transaction Value
Rent and Maintenance Costs						
- Shalini Construction	-	-	-	0.79	-	0.79
	-	-	-	(0.79)	-	(0.79)
- Matsyagandha	-	-	-	0.20	-	0.20
	-	-	-	(0.20)	-	(0.20)
Investments during the year						
- ZRPL	-	0.27	-	-	-	0.27
	-	-	-	-	-	-
Remuneration						
Short term employee benefits (including commission and sitting fees)	-	-	29.59	-	-	29.59
	-	-	(22.68)	-	-	(22.68)
Post retirement benefits	-	-	2.29	-	-	2.29
	-	-	(1.81)	-	-	(1.81)

Transaction amount disclosed above are inclusive of tax, wherever applicable

Figures for the previous years are in brackets

iii) Details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023 are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Electricity Charges Payables		
- CSSMPL	2.93	2.09
- CSSTPL	1.97	1.84
Contribution to Employees Benefit Plans payable		
- COPF	2.43	2.25
Amounts due to Key Managerial Personnel Remuneration to Directors (Short term employee benefits)	14.20	11.34

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

45 Fair values

A. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

B. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

Particulars	Note	Carrying amount			Fair value														
		FVTPL	Other financial assets - amortised cost	FVOCI	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total									
											(₹ in Crores)								
Financial assets - Investments																			
Investments - in mutual funds	11	258.90	-	-	-	258.90	-	-	258.90	-	-	-	-	258.90	-	-	-	-	258.90
Investments - in equity instruments	5(b)	-	0.01	5,655.44	-	5,655.45	5,522.32	111.10	22.03	5,655.45	5,522.32	111.10	22.03	5,655.45					5,655.45
Financial assets not measured at fair value *																			
Trade receivables	6 & 12	-	1,382.87	-	-	1,382.87	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	13	-	322.99	-	-	322.99	-	-	-	-	-	-	-	-	-	-	-	-	-
Other bank balances	14	-	7.52	-	-	7.52	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	7 & 15	-	0.61	-	-	0.61	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	8 & 16	-	86.85	-	-	86.85	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	1,800.84	-	-	1,800.84	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value																			
Borrowings	21 & 26	-	-	-	696.96	696.96	-	-	696.96	-	-	-	-	696.96	-	-	-	-	696.96
Trade payables*	22 & 27	-	-	-	2,717.97	2,717.97	-	-	2,717.97	-	-	-	-	-	-	-	-	-	-
Other financial liabilities *	23 & 28	-	-	-	741.53	741.53	-	-	741.53	-	-	-	-	-	-	-	-	-	-
Lease liabilities *		-	-	-	425.91	425.91	-	-	425.91	-	-	-	-	-	-	-	-	-	-
		-	-	-	4,582.37	4,582.37	-	-	4,582.37	-	-	-	-	-	-	-	-	-	-

* The Group has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

45 Fair values (Contd..)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2023:

(₹ in Crores)

Particulars	Note	Carrying amount			Fair value					
		FVTPL	Other financial assets - amortised cost	FVOCI	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets - Investments										
Investments - in mutual funds	11	603.25	-	-	-	603.25	603.25	-	603.25	603.25
Investments - in equity instruments	5(b)	-	0.01	4,477.81	-	4,477.82	4,351.25	125.36	1.21	4,477.82
		603.25	0.01	4,477.81	-	5,081.07				
Financial assets not measured at fair value *										
Trade receivables	6 & 12	-	1,229.87	-	-	1,229.87				
Cash and cash equivalents	13	-	131.78	-	-	131.78				
Other bank balances	14	-	8.53	-	-	8.53				
Loans	7 & 15	-	0.33	-	-	0.33				
Other financial assets	8 & 16	-	81.26	-	-	81.26				
		-	1,451.77	-	-	1,451.77				
Financial liabilities not measured at fair value										
Borrowings	21 & 26	-	-	-	279.38	279.38	-	279.38	-	279.38
Trade payables*	22 & 27	-	-	-	1,865.67	1,865.67				
Other financial liabilities *	23 & 28	-	-	-	472.00	472.00				
Lease liabilities *		-	-	-	309.01	309.01				
		-	-	-	2,926.06	2,926.06				

* The Group has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

The fair value of investments in unquoted mutual funds and units of venture capital funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

The fair value of equity securities designated as Fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry, etc. However, the changes in the fair values due to changes in unobservable inputs will not be significant.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 Financial risk management objectives and policies

The Group's financial liabilities comprise short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, cash and cash equivalents and deposits. The Group also holds investments.

The Group has a Risk Management Committee that ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Group. The Board of Directors also review these risks and related risk management policy.

The market risks, credit risks and liquidity risk are further explained below:

I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and securities price risk. Financial instruments affected by market risk include investments, trade payables, trade receivables, etc.

(i) Foreign currency risk

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

Foreign currency sensitivity

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

Particulars	Changes in rate	Foreign currency receivable/(payable) (net)	Effect on profit before tax
	%	(USD in Crores)	(₹ in Crores)
March 31, 2024	5%	(7.57)	(31.56)
	-5%		31.56
March 31, 2023	5%	0.70	2.91
	-5%		(2.91)
	%	(EURO in Crores)	(₹ in Crores)
March 31, 2024	5%	1.36	6.10
	-5%		(6.10)
March 31, 2023	5%	0.92	4.11
	-5%		(4.11)

(ii) Securities price risk

The Group's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the securities price risk through diversification and by placing limits on individual and total securities. Reports on the investment portfolio are submitted to the Group's management on a regular basis. The Group's Board of Directors reviews and approves all investment decisions.

Securities price sensitivity

The following table shows the effect of price changes in securities measured at FVTPL

Particulars	Changes in price / NAV	Investment	Effect on profit before tax
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2024	5%	258.90	12.95
	-5%		(12.95)
March 31, 2023	5%	603.25	30.16
	-5%		(30.16)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 Financial risk management objectives and policies (Contd..)

The following table shows the effect of price changes in quoted securities measured at FVOCI

Particulars	Changes in price / NAV	Investment	Effect on profit before tax
	%	(₹ in Crores)	(₹ in Crores)
March 31, 2024	5%	5,522.32	276.12
	-5%		(276.12)
March 31, 2023	5%	4,351.25	217.56
	-5%		(217.56)

(iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activity is manufacturing of batteries and therefore requires supply of lead. Due to significant volatility in the lead price, the Group enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Group's selling price of batteries to OEM/institutional customers is linked to such rates. Further, the Group also uses recycled lead which is not directly exposed to LME price movement, thereby reduces the risk of lead price volatility to some extent.

(iv) Interest rate risk

The Group adopts a policy of ensuring that significant portion of its interest rate risk exposure is at a fixed rate. The Group does not account for any fixed rate financial assets or financial liabilities at FVTPL. Therefore a change in interest rate would not affect the Statement of Profit and Loss. Accordingly, the following analysis of interest rate sensitivity risk has been provided only for variable rate financial assets or financial liabilities.

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	696.96	279.38
	696.96	279.38

Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	(Profit) or loss before tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2024				
Variable-rate instrument	(6.97)	6.97	(2.63)	2.63
March 31, 2023				
Variable-rate instrument	(2.79)	2.79	(1.87)	1.87

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 Financial risk management objectives and policies (Contd..)

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables, except for life insurance business for which credit risk is disclosed separately. Credit risk on cash and cash equivalents, balances with bank and balance in investment is limited as funds are generally invested in mutual funds / deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Trade receivables

A significant part of the Group's sales are under the 'cash and carry' model which entails no credit risk. For others, an impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 6 and 12 as the Group does not hold collateral as security. The Group has evaluated the concentration of risk with respect to trade receivables as low, as its customers are from several industries.

The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

The movement of the allowance for impairment in trade receivables is as follows:

(₹ in Crores)

Particulars	Expected credit loss	
	March 31, 2024	March 31, 2023
Opening balance	16.18	16.69
Less: Reversals / Utilisation	2.59	0.51
Closing balance	13.59	16.18

(i) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2024 and March 31, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

March 31, 2024

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			
Borrowings	485.50	236.16	696.96
Trade and other payables	2,707.74	10.23	2,717.97
Other financial liabilities	654.87	86.66	741.53
	3,848.11	333.05	4,156.46

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 Financial risk management objectives and policies (Contd..)

March 31, 2023

(₹ in Crores)

Particulars	Contractual cash flows 1 year or less	More than 1 year	Total Carrying Amount
Liabilities			
Borrowings	138.93	144.92	279.38
Trade and other payables	1,855.61	10.06	1,865.67
Other financial liabilities	395.57	76.43	472.00
	2,390.11	231.41	2,617.05

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in note 48.

47 Segment Reporting

The Group's business activity falls within single operating segment of "storage batteries and allied products" during the year. Hence no separate segment information is disclosed.

The analysis of geographical segments is based on the areas in which customers of the Group are located.

Geographical Segments

The Group primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under:

March 31, 2024

(₹ in Crores)

Particulars	India	Overseas	Total
Revenue from operations (Gross)	15,094.15	1,675.58	16,769.73
Non-current assets other than financial assets and tax assets	6,066.65	46.92	6,113.57

March 31, 2023

(₹ in Crores)

Particulars	India	Overseas	Total
Revenue from operations (Gross)	13,618.41	1,459.75	15,078.16
Non-current assets other than financial assets and tax assets	4,341.83	49.10	4,390.93

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

48 Leases

A. Leases as lessee

i. Short-term / Low-value leases

The Group leases warehouses, office premises, guest houses and equipments which are considered to be short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Group also leases office and IT equipment including its peripheral, computer, modular furniture and fixtures which are of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for the same.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

48 Leases (Contd..)

Expenses pertaining to the above short-term and low-value leases recognised in the Statement of Profit and Loss is as follows:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Expenses relating to short-term leases	60.58	53.51
Expenses relating to leases of low-value assets excluding short-term leases of low value	1.16	3.53
Total cash outflow for leases	61.74	57.04
	120.93	91.87

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

ii. Right-of-use and lease liabilities recognised in the financial statements represents the following:

- (a) The Group has leased solar power plant facilities for obtaining solar power in its factories. The lease is for a period of 25 years. The consideration for use of solar power plant is variable based on the electricity units generated by the plants and consumed by the Group. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective power purchase agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such power purchase agreements are not expected to be significant.
- (b) The Group also leases in the nature of lease/leave and license agreements with different lessors / licensors for land, vehicles and plant and equipments. These are covered under the definition of leases under Ind AS 116 "Leases".

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

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Less than one year	49.01	35.38
Between one year and five years	183.99	135.60
More than 5 years	657.05	475.75
	890.05	646.73

- iii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

49 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals

Particulars	As at March 31, 2024 Net Assets, i.e. Total assets minus total liabilities		2023-24 Share in Profit or Loss		2023-24 Share in Other Comprehensive Income		2023-24 Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (₹ in Crores)	As % of Consolidated Profit	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)
Parent								
Exide Industries Limited (EIL)	101.83%	13,137.24	119.27%	1,052.96	99.73%	1,044.53	108.67%	2,097.49
Indian Subsidiaries								
Chloride International Limited (CIL)	0.03%	3.34	0.04%	0.37	-	-	0.02%	0.37
Chloride Metals Ltd. (CML)	2.48%	319.85	(5.59%)	(49.31)	(0.01%)	(0.12)	(2.56%)	(49.43)
Exide Energy Solutions Limited (EESL)	15.36%	1,981.56	(16.93%)	(149.45)	-	(0.05)	(7.75%)	(149.50)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

49 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals (Contd..)

Particulars	As at March 31, 2024 Net Assets, i.e. Total assets minus total liabilities		2023-24 Share in Profit or Loss		2023-24 Share in Other Comprehensive Income		2023-24 Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (₹ in Crores)	As % of Consolidated Profit	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)
	Foreign Subsidiaries							
Chloride Batteries S. E. Asia Pte Ltd. (CBSEA) & its wholly owned subsidiary (Exide Batteries Pvt. Ltd.)	0.54%	70.12	0.96%	8.50	-	-	0.44%	8.50
Espex Batteries Limited (ESPEX)	0.19%	24.06	0.65%	5.73	-	-	0.30%	5.73
Associated Battery Manufacturers (Ceylon) Ltd. (ABML)	0.13%	16.85	1.11%	9.82	-	-	0.51%	9.82
Non-controlling interest in all subsidiaries	0.12%	15.16	0.70%	6.14	-	-	0.32%	6.14
Adjustment arising out of consolidation	(20.68%)	(2,666.68)	(0.21%)	(1.94)	0.28%	3.02	0.05%	1.08
Total	100.00%	12,901.50	100.00%	882.82	100.00%	1,047.38	100.00%	1,930.20

50 Reconciliation of liabilities from financing activities

Particulars	Year	Opening balance	Cash Changes	Non-cash changes	Closing balance
a) Borrowings**	2023-24	279.38	410.37	7.21	696.96
	2022-23	209.23	73.99	(3.84)	279.38
b) Lease liability	2023-24	309.01	(59.19)	176.09	425.91
	2022-23	310.28	(34.83)	33.56	309.01

** Non-cash changes to borrowings represents foreign exchange fluctuations

Non-cash changes of lease liability contitutes of the following:

Particulars	March 31, 2024	March 31, 2023
Lease liabilities recognised during the year	131.44	7.41
Interest expenses recognised during the year	44.65	26.15
Impact of Foreign Exchange	-	-
	176.09	33.56

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

The below details pertains to Exide Energy Private Limited (*merged with Exide Energy Solutions Limited*):

(₹ in Crores)

Quaters FY 22/23	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 discrepancies are mainly due to reclassification of advances and related party balances not considered with trade receivables while submitting details to banks.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and associates which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or any such subsidiaries and associates (Ultimate Beneficiaries). The Holding Company or any of its subsidiaries and associates which are companies incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or any such subsidiaries and associates shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 Capital Management

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

As per our report of even date.

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

For and on behalf of Board of Directors of
Exide Industries Limited
CIN No.: L31402WB1947PLC014919

Sd/-
Jayanta Mukhopadhyay
Partner
Membership No. 055757

Sd/-
Jitendra Kumar
Company Secretary & President -
Legal & Corporate Affairs
ACS No.: 11159

Sd/-
A.K.Mukherjee
Director - Finance &
CFO
DIN: 00131626

Sd/-
Subir Chakraborty
Managing Director &
CEO
DIN: 00130864

Mumbai, 30 April, 2024

Mumbai, 30 April, 2024

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Information in respect of each subsidiary/associate to be presented with amounts in ₹ Crores)

1	SI. No.	1	2	3	4	5	6
2	Name of the subsidiary	CHLORIDE METALS LTD	CHLORIDE INTERNATIONAL LTD	CHLORIDE BATTERIES S.E. ASIA PTE. LTD	ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD	ESPEX BATTERIES LTD	EXIDE ENERGY SOLUTIONS LIMITED
3	Reporting period	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	1 SGD = Rs. 61.72	1 SLR = Re. 0.2774	1GBP = Rs. 105.07	-
5	Share capital	73.58	0.45	60.10	1.76	1.07	843.11
6	Reserves & surplus	246.22	2.89	10.02	30.25	22.99	1,138.45
7	Total assets	1,418.68	3.39	100.23	127.06	103.42	2,588.44
8	Total Liabilities	1,098.88	0.05	30.11	95.05	79.36	606.88
9	Investments	1.24	0.12	-	-	-	8.11
10	Turnover / Income from Operations	4,983.14	0.57	121.31	232.19	139.83	239.14
11	Profit/(loss) before taxation	(62.87)	0.46	5.76	20.92	8.71	(149.45)
12	Provision for taxation	(13.40)	0.09	(2.74)	4.96	2.98	-
13	Profit after taxation	(49.47)	0.37	8.50	15.96	5.73	(149.45)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100	100	100	61.5	100	100

Additional Disclosure

1	Names of the subsidiaries which are yet to commence operations	-
2	Names of subsidiaries which have been liquidated or sold during the year.	EXIDE ENERGY PRIVATE LIMITED (merged with EXIDE ENERGY SOLUTIONS LIMITED vide NCLT Kolkata order dated March 06, 2024)

Part "B": Associates and Joint Ventures

1	SI. No.	1	2	3
2	Name of the associate	CSE SOLAR SUNPARK MAHARASHTRA PRIVATE LIMITED	CSE SOLAR SUNPARK TAMILNADU PRIVATE LIMITED	ZILLICA RENEWABLES PRIVATE LIMITED
3	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
4	Shares of Associate/Joint Ventures held by the company on the year end			
	Number of Shares	17,28,465	14,30,138	33,750
	Amount of Investment	12.39	13.11	0.27
	Extent of Holding %	27.20	27.20	26.20
5	Description of how there is significant influence	Power Purchase Agreement and Share Subscription and Shareholders' Agreement		
6	Reason why the associate/joint venture is not consolidated	NA		
7	Networth attributable to Shareholding as per latest audited Balance Sheet	13.15	12.88	0.22
8	Profit / (Loss) for the year/period	1.26	0.87	(0.10)
	i. Considered in Consolidation	0.34	0.24	(0.03)
	ii. Not Considered in Consolidation	0.92	0.63	(0.07)

1	Sl. No.	1	2	3
2	Name of the associate	CSE SOLAR SUNPARK MAHARASHTRA PRIVATE LIMITED	CSE SOLAR SUNPARK TAMILNADU PRIVATE LIMITED	ZILICA RENEWABLES PRIVATE LIMITED

Additional Disclosure

1	Names of the Associates and Joint Ventures which are yet to commence operations	ZILICA RENEWABLES PRIVATE LIMITED
2	Names of Associates and Joint Ventures which have been liquidated or sold during the year.	NA

**For and on behalf of Board of Directors of
Exide Industries Limited**

**Sd/-
Jitendra Kumar**
Company Secretary & President -
Legal & Corporate Affairs
ACS No.: 11159

**Sd/-
A K Mukherjee**
Director- Finance
& CFO
DIN: 00131626

**Sd/-
Subir Chakraborty**
Managing Director
& CEO
DIN: 00130864

Place: Mumbai
Date: 30th April 2024

Abbreviations

Abbreviation	Definition
2W	2 Wheeler
3R	Reduce, Reuse, Recycle
4W	4 Wheeler
AGM	Absorbent Glass Mat
BESS	Battery Energy Storage Solutions
BWMR	Battery Waste Management Rules
CAGR	Compound Annual Growth Rate
CBO	Community Based Organisations
CEO	Chief Executive Officer
CML	Chloride Metals Limited
CO2	Carbon Dioxide
CoC	Code of Conduct
CPSSL	Chloride Power Systems & Solutions Limited
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CTPAT	Customs-Trade Partnership Against Terrorism
CY	Calendar Year
DEI	Diversity, Equality and Inclusion
DISCOM	Distribution Company
DLP	Data Loss Prevention
DMS	Dealer Management System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EEPL	Exide Energy Private Limited
EESL	Exide Energy Solutions Limited
EFB	Enhanced Flooded Battery
EHS	Employee Health and Safety
ELB	Exide Leadership Behavior
EMS	Environmental Management System
EnMS	Energy Management System
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESIC	Employees State Insurance Corporation
ETP	Effluent Treatment Plant
EV	Electric Vehicles
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FY	Fiscal Year
GHG	Green House Gas
GJ	Giga Joules
GRC	Governance, Risk, and Compliance
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standard Board
GWh	Gigawatt hour
HAZOP	Hazard and Operability Studies
HIRA	Hazard Identification and Risk Assessment
HR	Human Resources
HRMS	Human Resource Management System
H-UPS	Home - Uninterruptible Power Supply
ICRA	Investment Information and Credit Rating Agency
IDP	Individual Development Plans

Abbreviation	Definition
ILO	International Labour Organization
IP	Implementing Partner
ISO	International Organization for Standardization
ISS	Idle Start Shop
IT	Information Technology
I-UPS	Industrial - Uninterruptible Power Supply
KL	Kilo Litres
KMT	Kilo Metric Tonnes
KMT	Kilo Metric Tonne
LCA	Life Cycle Assessment
LTIFR	Lost Time Injury Frequency Rate
MAh	Milliampere hour
MCoEx	Manufacturing Centre of Excellence
MFA	Multi-Factor Authentication
MHE	Material Handling Equipment
MoU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
MWp	Megawatt peak
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCLT	National Company Law Tribunal
OEM	Original Equipment Manufacturer
OHS	Occupational Health and Safety
PAT	Profit After Tax
PF	Provident Fund
PLI	Production Linked Incentive
QMS	Quality Management System
QR	Quick Response
R&D	Research and Development
SAP	Systems Applications and Products in Data Processing
SDG	Sustainable Development Goal
SIAM	Society of Indian Automobile Manufacturers
SLI	Starting, Lighting, and Ignition
SMETA	Sedex Members Ethical Trade Audit
SMS	Short Message Service
SOP	Standard Operating Procedure
SPCB	State Pollution Control Board
STP	Sewage Treatment Plant
TCO	Total Cost of Ownership
TQM	Total Quality Management
TSDF	Treatment Storage and Disposal Facility
TV	Television
UCUA	Unsafe Conditions and Unsafe Act
UN	United Nations
USA	United States of America
VPN	Virtual Private Network
VRLA	Valve Regulated Lead Acid Battery
VUCA	Volatile, Uncertain, Complex, and Ambiguous
WASH	Water, Sanitation and Hygiene
ZLD	Zero Liquid Discharge

GRI Index

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	2-30 Collective bargaining agreements	BRSR	184

GRI STANDARD	DISCLOSURE	Section	Page No.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	38-39
	3-2 List of material topics	Material Topics	39
	3-3 Management of material topics	Materiality Assessment	38
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economical value creation	57
	201-3 Defined benefit plan obligations and other retirement plans	BRSR	183
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR	192
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	CSR: Conducting Business with a Purpose & Annexure-I	82-84, 145-149
	203-2 Significant indirect economic impacts	CSR: Conducting Business with a Purpose	82-84, 145-149
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Procurement and sustainable sourcing, BRSR	78, 207
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk Management Framework	49
	205-2 Communication and training about anti-corruption policies and procedures	Maintain highest level of transparency and business integrity	13
	205-3 Confirmed incidents of corruption and actions taken	BRSR	174
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR	174
GRI 207: Tax 2019	207-1 Approach to tax	Responsible tax strategy	56
	207-2 Tax governance, control, and risk management	Responsible tax strategy	56
GRI 301: Materials 2016	301-2 Recycled input materials used	Product Stewardship - Recycled Raw Material & BRSR	11, 177
	301-3 Reclaimed products and their packaging materials	Promoting In-house Circular Economy Models & BRSR	94
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Exide's Energy Transition & BRSR	88, 195
	302-2 Energy consumption outside of the organization	Renewable energy	90
	302-3 Energy intensity	Exide's Energy Transition & BRSR	88, 195
	302-4 Reduction of energy consumption	Energy conservation initiatives at factories to achieve efficiency	88-89
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management & BRSR	91, 196
	303-2 Management of water discharge-related impacts	BRSR	196, 201
	303-3 Water withdrawal	BRSR	196
	303-4 Water discharge	BRSR	196
	303-5 Water consumption	Water Management & BRSR	91, 196
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions & BRSR	88, 197
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions & BRSR	88, 197
	305-3 Other indirect (Scope 3) GHG emissions	Emissions & BRSR	88, 201
	305-4 GHG emissions intensity	Emissions & BRSR	88, 197
	305-5 Reduction of GHG emissions	Emissions	88
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR	197

GRI STANDARD	DISCLOSURE	Section	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management & BRSR	92,198-199
	306-2 Management of significant waste-related impacts	Waste Management & BRSR	92,198-199
	306-3 Waste generated	Waste Management & BRSR	92,198-199
	306-4 Waste diverted from disposal	Waste Management & BRSR	92,198-199
	306-5 Waste directed to disposal	Waste Management & BRSR	92,198-199
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Supplier engagement practices & BRSR	79, 203
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	New Employee Hires & BRSR	71, 161
	401-3 Parental leave	BRSR	183
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety Management & BRSR	72-73, 185-186
	403-2 Hazard identification, risk assessment, and incident investigation	Risk Identification & BRSR	72, 185-186
	403-3 Occupational health services	Occupational Health Services to workforce & BRSR	74
	403-4 Worker participation, consultation, and communication on occupational health and safety	Workforce engagement to increase safety and lower risk; EHS Policy	72-74
	403-5 Worker training on occupational health and safety	Building a Safety-First Culture	74
	403-6 Promotion of worker health	Approach to prevention and mitigation	73
	403-8 Workers covered by an occupational health and safety management system	BRSR	185-186
	403-9 Work-related injuries	Safety Performance & BRSR	74, 186
	403-10 Work-related ill health	Safety Performance & BRSR	74, 186
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and development
404-2 Programs for upgrading employee skills and transition assistance programs		Talent Management & BRSR	71, 184
404-3 Percentage of employees receiving regular performance and career development reviews		Organisational culture - Diversity and inclusion & BRSR	70, 184-185
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Organisational culture - Diversity and inclusion & BRSR	70, 161
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Key Performance Indicators for FY 2023-24 & BRSR	75, 193
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Key Performance Indicators for FY 2023-24 & BRSR	75, 194
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Key Performance Indicators for FY 2023-24 & BRSR	75, 194

GRI STANDARD	DISCLOSURE	Section	Page No.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	CSR: Conducting Business with a Purpose & Annexure-I	82-85, 146
	413-2 Operations with significant actual and potential negative impacts on local communities	CSR: Conducting Business with a Purpose & BRSR	85, 206
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	BRSR	194
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR	210
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR	209
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR	211
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR	209
	417-3 Incidents of non-compliance concerning marketing communications	BRSR	209
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR	209

Independent Assurance Statement

Independent Assurance Statement to Exide Industries Limited on its BRSR Core for the FY 2023-24

The Board of Directors and Management

Exide Industries Limited

59E, Exide House, Chowringhee Road, Chowringhee, Kolkata, 700020

Nature of the Assurance/Verification

SGS India Private Limited (hereinafter referred to as SGS India) was commissioned by Exide Industries Limited (the 'Company') to conduct an independent assurance of its BRSR Core Indicators disclosed in Exide Industries Limited's Business Responsibility and Sustainability Report (BRSR) pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social and governance (ESG) indicators.

Responsibilities

The information in the BRSR and its presentation are the responsibility of the directors or governing body and the Management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of the BRSR core indicators (KPIs) within the BRSR for the period spanning April 1, 2023, to March 31, 2024. The reporting scope and boundaries include Exide Industries Limited's

operational sites across India. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following locations:

- Exide Industries Limited, Chinchwad Plant, India
- Exide Industries Limited, Hosur Plant, India
- Exide Industries Limited, HO, Kolkata, India

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the BRSR and onsite visits for verification of data. Specifically, SGS India undertook the following activities:

- Conducted interviews with key personnels overseeing sustainability aspects within the company and assessed supporting evidence presented in the report.
- Evaluated the data management system employed for collecting and collating sustainability related information at the site level, as well as the consolidation of data at the Head Office level.
- Verified the consistency of data and information presented within the report and cross-referenced it with the source materials.
- Review internal control mechanism to ensure the reliability and accuracy of sustainability data
- Verification of sustainability performance data, on sample basis, including conversion factors and emissions factors and calculation, based on our professional judgement

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope
- Verification of any data and information other than those presented in "Findings and Conclusion"
- Verification of data and information outside the defined reporting period (April 1, 2023, to March 31, 2024)
- Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social and sustainability report assurance. SGS affirm our independence from Exide Industries Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

Findings and Conclusions

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria of BRSR. The list of BRSR Core Indicators that were verified within this assurance engagement is given in Appendix 1.

• Quality and Reliability of Specified Performance Information

SGS India reviewed the sustainability data included in the report. Exide Industries Limited has developed a good data management system to collect, analyse and collate ESG data. Based on the evaluation of this system, SGS found that data was accurate, and any minor corrections made as necessary.

We believe that Exide Industries Limited has chosen an appropriate level of assurance for this stage in their reporting.

FOR AND ON BEHALF OF SGS INDIA PRIVATE LIMITED



ASHWINI K. MAVINKURVE,

HEAD – ESG & SUSTAINABILITY SERVICES, PUNE, INDIA

18.06.2024

APPENDIX 1:

Attributes	Indicators
GHG emissions	Total Scope 1 emissions
	Total Scope 2 emissions
	GHG emissions intensity (Scope 1 and Scope 2)
Water footprint	Total water consumption
	Water consumption intensity
	Water Discharge by destination and levels of Treatment
Energy	Total energy consumption
	% of energy consumed from renewable sources
	Energy intensity
Waste management	A) Plastic waste
	B) E-waste
	C) Bio-medical waste
	D) Construction and demolition waste
	E) Battery waste
	F) Radioactive waste
	G) Other hazardous waste
	H) Other non-hazardous waste
	I) Total waste generated
	Waste intensity
	Waste recovered through recycling, re-using or other recovery operations
Employee wellbeing and safety	Total waste disposed by nature of disposal method
	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Details of safety related incidents for employees and workers (including contract-workforce e.g., workers in the company's construction sites)
	This includes:
	A) Number of permanent disabilities
	B) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
C) No. of fatalities	
Gender diversity	Gross wages paid to females as % of wages paid
	Complaints on POSH. This includes.
	A) Total Complaints on Sexual Harassment (POSH) reported
	B) Complaints on POSH as a % of female employees / workers
Inclusive development	C) Complaints on POSH upheld
	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India (in % terms – As % of total purchases by value)
	Job creation in smaller towns (Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost)
Fairness in Engaging with Customers and Suppliers	Loss / breach of data of customers as a percentage of total data breaches or cyber security events
	Number of days of accounts payable
Open-ness of business	A) Purchases from trading houses as % of total purchases
	B) Number of trading houses where purchases are made from
	C) Purchases from top 10 trading houses as % of total purchases from trading houses
	D) Sales to dealers / distributors as % of total sales
	E) Number of dealers / distributors to whom sales are made
	F) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	G) Share of RPTs (as respective %age) in -
	● Purchases
	● Sales
	● Loans & advances
● Investments	

Independent Assurance Statement

Independent Assurance Statement to Exide Industries Limited on its Integrated Report for the FY 2023-24

The Board of Directors and Management

Exide Industries Limited,
59E, Exide House, Chowringhee Road, Chowringhee,
Kolkata, 700020

Nature of the Assurance/Verification

Exide Industries Limited (the 'Company') has prepared an Integrated Annual Report (the report) FY2024 based on the principles of the Integrated Reporting (<IR>) framework developed by the International Integrated Reporting Council (IIRC) and Global Reporting Initiative Standards. SGS India Pvt Ltd (hereinafter referred to as SGS India) was commissioned by Exide Industries Limited to conduct an independent assurance of its sustainability disclosures in the report in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) for the period of 1st April 2023 to 31st March 2024. This assurance engagement was conducted at a "Limited Level".

Responsibilities

The information in the Integrated Report and its presentation are the responsibility of the directors or governing body and the Management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI's Principles for Defining Report Content and Report Quality. Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of the GRI Indicators (KPIs) within the Integrated Report for the period spanning April 1st, 2023, to March 31st, 2024. The reporting scope and boundaries include Exide Industries

Limited's operational sites across India. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following locations:

- Exide Industries Limited, Chinchwad Plant, India
- Exide Industries Limited, Hosur Plant, India
- Exide Industries Limited, HO, Kolkata, India

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the Integrated Report and onsite visits for verification of data. Specifically, SGS India undertook the following activities:

- Conducted interviews with key personnels overseeing sustainability aspects within the company and assessed supporting evidence presented in the report.
- Evaluated the data management system employed for collecting and collating sustainability related information at the site level, as well as the consolidation of data at the Head Office level.
- Verified the consistency of data and information presented within the report and cross-referenced it with the source materials.
- Review internal control mechanism to ensure the reliability and accuracy of sustainability data
- Verification of sustainability performance data, on sample basis, including conversion factors and emissions factors and calculation, based on our professional judgement

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope
- Verification of any data and information other than those presented in "Findings and Conclusion"
- Verification of data and information outside the defined reporting period (April 1, 2023, to March 31, 2024)
- Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

Statement of Independence and Competence

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SGS affirm our independence from Exide Industries Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

Findings and Conclusions

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria of GRI Standard. The list of GRI Indicators that were verified within this assurance engagement is given in Appendix 1.

Sr No.	GRI Indicators	GRI Topic
1	GRI 201-1	Economic value generated and distributed
	GRI 201-4	Financial assistance received from the government
2	GRI 204-1	Proportion of spending on local suppliers
3	GRI 302-1	Energy consumption within the organization
	GRI 302-3	Energy intensity
	GRI 302-4	Reduction of energy consumption
4	GRI 303-5	Water Consumption
5	GRI 305-1	Direct greenhouse gas (GHG) emissions (Scope 1)
	GRI 305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)
	GRI 305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)
	GRI 305-4	GHG emissions intensity
	GRI 305-5	Reduction of GHG emissions
6	GRI 306-3	Waste generated
	GRI 306-4	Waste diverted from disposal
	GRI 306-5	Waste directed to disposal
7	GRI 401-1	Total number and rates of new employee hires and employee turnover by age group, gender, and region
	GRI 401-3	Parental Leaves
	GRI 403-1	Occupational health and safety (OH&S) management system
8	GRI 403-2	Hazard identification, risk assessment, and incident investigation
	GRI 403-3	Occupational health services
	GRI 403-4	Worker participation, consultation, and communication on OH&S
	GRI 403-5	Worker training on OH&S
	GRI 403-8	Workers covered by an OH&S management system
	GRI 403-9	Work-related injuries
	GRI 403-10	Work-related ill health
9	GRI 405-2	Ratio of basic salary and remuneration of women to men
10	GRI 413-1	Operations with local community engagement, impact assessments, and development programs
	GRI 413-2	Operations with significant actual and potential negative impacts on local communities
11	GRI 417-2	Incidents of non-compliance concerning product and service information and labeling
	GRI 417-3	Incidents of non-compliance concerning marketing communications
12	GRI 418-1	Complaints concerning breaches of customer privacy and losses of customer data

- Quality and Reliability of Specified Performance Information**

SGS India reviewed the sustainability data included in the report. Exide Industries Limited has developed a good data management system to collect, analyse and collate ESG data. Based on the evaluation of this system, SGS found that data was accurate, and any minor corrections made as necessary.

We believe that Exide Industries Limited has chosen an appropriate level of assurance for this stage in their reporting.

FOR AND ON BEHALF OF SGS INDIA PRIVATE LIMITED



ASHWINI K. MAVINKURVE,

HEAD – ESG & SUSTAINABILITY SERVICES, PUNE, INDIA

18.06.2024

Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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