Lithium Werks Technology B.V.

Financial Statements
for the period from 1st May 2022 to 31st December 2022

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF LITHIUM WERKS TECHNOLOGY B.V.

Opinion

We have audited the accompanying Special Purpose Financial Statements of Lithium Werks Technology B.V. (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information. These Special Purpose Financial Statements have been prepared by the management of Company per the basis of preparation as described therein, solely for the purpose of preparation of the consolidated financial statements of its ultimate holding company, Reliance Industries Limited.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements of the Company for the period ended December 31, 2022 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed therein and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2022, and its loss, total comprehensive income, statement of changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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 (ICAI) together with the ethical requirements that are relevant to our audit of these Special Purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Director is responsible with respect to the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described therein.

The Management of the Company is responsible for maintenance of adequate accounting records, for safeguarding the assets of the 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is 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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Management of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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.

Restriction on Distribution and Use

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of the consolidated financial statements of the ultimate holding company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the internal use of the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W / W - 100018)

(Abhijit A. Damle)
(Partner)
(Membership No. 102912)

Mumbai, dated July 19, 2023

(UDIN: 23102912BGXWAQ4924)

Lithium Werks Technology B.V.

Balance sheet as at December 31, 2022

(Amount in USD)

	Notes	As at December 31 2022
ASSETS		
Non-Current Assets		
Intangible Assets	1	3,548,442
Total Non-Current Assets		**3,548,442**
Current Assets		
Financial Assets		
Trade Receivables	2	283,695
Cash and Cash Equivalents	3	1,118
Other Current Assets	4	6,290
Total Current Assets		**291,103**
Total Assets		**3,839,545**
EQUITY AND LIABILITIES		
Equity		
Share Capital	5	11
Other Equity	6	3,697,237
Total Equity		**3,697,248**
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables	7	26,549
Other Financial Liabilities	8	115,748
Total Current Liabilities		**142,297**
Total Liabilities		**142,297**
Total Equity and Liabilities		**3,839,545**
Corporate Information and Significant Accounting Policies		
Notes to the Financial Statements	1 to 14	

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: July 19, 2023

Sanjay Mashruwala
Director

Place: Mumbai
Date: July 18, 2023

Joe Fisher
Director

Place: New York, USA
Date: July 17, 2023

Lithium Werks Technology B.V.

Statement of Profit and Loss for the period 1st May 2022 to 31st December 2022

(Amount in USD)

	Notes	1st May 2022 to 31st December 2022
INCOME		
Revenue from Operations		
Income from Services	**9**	283,695
Total Income		**283,695**
EXPENDITURE		
Amortisation Expense	**1**	165,044
Other Expenses	**10**	130,651
Total Expenses		**295,695**
(Loss) Before Tax		**(12,000)**
Tax Expenses		**-**
(Loss) for the Period		**(12,000)**
Other Comprehensive Income (OCI)		**-**
Total Comprehensive Income for the period		**(12,000)**
Earnings per share of face value of Euro 0.01 each	**11**	
Basic (in USD)		**(12)**
Diluted (in USD)		**(12)**
Corporate Information and Significant Accounting Policies		
Notes to the Financial Statements	**1 to 14**	

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: July 19, 2023

For and on behalf of the Board

Sanjay Mashruwala
Director

Place: Mumbai
Date: July 18, 2023

Joe Fisher
Director

Place: New York, USA
Date: July 17, 2023

Lithium Werks Technology B.V.

Statement of Changes in Equity for the period 1st May 2022 to 31st December 2022

(a) Share Capital (Refer Note 5)

			(Amount in USD)
	Balance at the beginning of the reporting period	**Changes during the period**	**Balance at the end of the reporting period**
Share Capital	11	-	11
Total	**11**	**-**	**11**

(b) Other equity (Refer Note 6)

			(Amount in USD)
	Balance at the beginning of the reporting period	**Changes during the period**	**Balance at the end of the reporting period**
		Total Comprehensive income for the period	
Retained Earnings	3,709,237	(12,000)	3,697,237
Total	**3,709,237**	**(12,000)**	**3,697,237**

Corporate Information and Significant Accounting Policies
Notes to the Financial Statements **1 to 14**

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: July 19, 2023

Sanjay Mashruwala
Director

Place: Mumbai Date:
July 18, 2023

Joe Fisher
Director

Place: New York, USA
Date: July 17, 2023

Lithium Werks Technology B.V.

Cash Flow Statement for the period from 1st May 2022 to 31st December 2022

(Amount in USD)

		1st May 2022 to 31st December, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax as per Statement of Profit and Loss		**(12,000)**
Adjusted for:		
Amortisation expense	165,044	
Foreign exchange difference on cash and cash equivalents	(8)	**165,036**
Operating profit before working capital changes		**153,036**
Adjusted for:		
Trade and other receivables	(294,223)	
Trade and other payables	142,297	
		(151,926)
Net cash generated from operating activities (a)		**1,110**
Cash flow from investing activities (b)		**-**
Cash flow from financing activities ('c)		**-**
Net increase in cash and cash equivalents (a+b+c)		**1,110**
Foreign exchange difference		8
Opening Balance of cash and cash equivalents		-
Closing Balance of cash and cash equivalents (Refer Note 3)		**1,118**

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Abhijit A. Damle
Partner
Membership No. 102912
Place: Mumbai
Date: July 19, 2023

Sanjay Mashruwala
Director

Place: Mumbai Date:
July 18, 2023

Joe Fisher
Director

Place: New York, USA
Date: July 17, 2023

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

A. CORPORATE INFORMATION

Lithium Werks Technology B.V. (the 'Company') is a private limited liability company incorporated in the Netherlands. The Company's registered office is at Hengelo, the Netherlands, and the visiting address is at Colosseum 65, 7521 PP Enschede. The Company is registered in the Trade Register at the Chamber of Commerce under number 70264554.

The Company is a 100% subsidiary of Reliance Lithium Werks B.V. incorporated in the Netherlands. Reliance New Energy Limited is the parent company of Reliance Lithium Werks B.V. Reliance Industries Limited is the ultimate holding company. Reliance Industries Limited acquired the Company from 1st May 2022.

The main activities of the Company are to maintain and register active and newly developed or acquired Intellectual Property.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

These special purpose financial statements ("financial statements") have been prepared for the limited purpose of consolidation into Reliance Industries Limited, the ultimate holding company, using accounting policies as specified herein after.

The financial statements have been prepared on the historical cost convention, on the accrual basis of accounting except for certain financial instruments (financial assets and financial liabilities) that are measured at fair values at the end of each reporting period, as stated in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement is categorised within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

B.2 INTANGIBLE ASSETS

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.
The estimated useful life of Intellectual property rights and technical knowhow is 15 years.
The useful lives and the amortisation method are reviewed at the end of each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.
Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

B.3 IMPAIRMENT:

Impairment of non-financial assets:

The Company assesses at each reporting date as to whether there is any indication that any intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

B.4 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

B.5 FOREIGN CURRENCIES

Financial statements are maintained in US Dollars (USD).

Transactions in currencies other than USD (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the USD closing rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising out of these transactions are recognised in the Statement of profit and loss.

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

B.6 INCOME TAXES

The Company on a standalone basis is not a tax paying entity for income tax purpose and accordingly it does not recognize any expense for such taxes. The income tax liability from the Company's activities is the responsibility of the Holding Company as it will be filing consolidated tax return for all the entities domiciled in Netherlands.

B.7 REVENUE RECOGNITION

Revenue is recognized based on the delivery of performance obligation and assessment of when control of promised goods / services is transferred to a customer, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods / services. Revenue is measured at the amount of the transaction price allocated to that performance obligation.

a. Sale of Products

Revenue from sale of products is recognised when the control on the goods has been transferred to a customer. The performance obligation in case of sale of products is satisfied at a point in time as per the terms of agreement with the individual customer.

b. Revenue from services

The Company uses input method for measurement of income from services as it is directly linked to expenses incurred by the Company.

B.8 FINANCIAL INSTRUMENTS

I) Financial Assets

a. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

c. Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized at fair value. Fees of recurring nature are directly recognised in statement of profit or loss as finance cost.

b. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one period from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

IV. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

C. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies which are described in note B, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of the assets and liability that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

i) Amortisation of intangible assets

Intangible assets are amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The amortisation for future periods is adjusted if there are significant changes from previous estimates.

Lithium Werks Technology B.V.
Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

1. INTANGIBLE ASSETS

(Amount in USD)

Description	Gross Block				Accumulated Amortisation				Net block
	As at	Additions for the period	Deductions for the period	**As at**	As at	Amortisation for the period	Deductions for the period	**As at**	**As at**
	1-May-22			31-Dec-22	1-May-22			31-Dec-22	31-Dec-22
Intellectual property rights and technical knowhow	3,713,486	-	-	**3,713,486**	-	165,044	-	**165,044**	**3,548,442**
Total	**3,713,486**	**-**	**-**	**3,713,486**	**-**	**165,044**	**-**	**165,044**	**3,548,442**

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

(Amount in USD)

2. TRADE RECEIVABLES **(Unsecured and considered good)**	**As at December 31, 2022**
Trade receivables - related party (refer note 12)	283,695
Total	**283,695**

Trade receivables aging schedule		**Outstanding for following period from due date of payment**					
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	-	283,695	-	-	-	-	**283,695**

Number of Customers representing over 10% of sale of services	1
Outstanding from the above Customers	283,695
Number of Customers representing more than 10% of trade receivables	1
Outstanding from the above Customers	283,695

Trade receivables are recorded at the invoiced amount and do not carry interest. There was no allowance for doubtful debts as at year end. The carrying value of the trade receivables approximates its fair value due to their short term nature.

3. CASH AND CASH EQUIVALENTS	**As at December 31, 2022**
Bank Balances	1,118
Total	**1,118**

4. OTHER CURRENT ASSETS	**As at December 31, 2022**
Prepaid Expenses	6,290
Total	**6,290**

5. SHARE CAPITAL	**As at December 31, 2022**
Issued, Subscribed and Paid up:	
1,000 Ordinary shares of EURO 0.01 each fully paid up	11
Total	**11**

5.1 The details of shareholder holding more than 5% shares:

Name of the Shareholder	**As at December 31, 2022**	
	No. of Shares	**% held**
Reliance Lithium Werks B.V.*	1,000	100%

*The Company is in the process of getting the shares ownership transferred in the name of Reliance Lithium Werks B.V.

(Amount in USD)

6. OTHER EQUITY	**As at December 31, 2022**
Retained Earnings	
Opening balance	3,709,237
Add: Total Comprehensive income for the period	(12,000)
Total	**3,697,237**

Lithium Werks Technology B.V.

Notes to the Financial Statements for the period 1st May 2022 to 31st December 2022

(Amount in USD)

7. TRADE PAYABLES	**As at December 31, 2022**
Trade payables - others	26,549
Total	**26,549**

The credit period in respect of trade payables ranges between 1 and 21 days

The carrying amount of the trade payables is considered a reasonable approximation of their respective fair value, due to their short-term nature.

Trade payables aging schedule

Particulars			**Outstanding for the following period from due date of payment**					**Total**
	Unbilled	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Trade Payables - others	-	23,908	2,641	-	-	-	-	**26,549**

8. OTHER FINANCIAL LIABILITIES	**As at December 31, 2022**
Advance from a Related Party (refer note 12)	115,748
Total	**115,748**

9. REVENUE FROM OPERATIONS	**1st May to 31st December 2022**
Income from Services (refer note 12)	283,695
Total	**283,695**
Revenue from Operations disaggregated based on Geography	
- United States of America (USA)	283,695
- Other than USA	-
Total	**283,695**

10. OTHER EXPENSES	**1st May to 31st December 2022**
Professional Fees	116,739
Foreign Exchange Loss	227
Auditors remuneration – audit fees	12,000
Miscellaneous Expenses	1,685
Total	**130,651**

11. EARNINGS PER SHARES (EPS)	**1st May to 31st December 2022**
Basic earnings per share is computed by dividing the net loss after tax attributable to the shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net loss after tax and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential shares.	
i) Net (Profit) / Loss after tax as per Statement of Profit and Loss attributable to ordinary shareholders (in USD)	(12,000)
ii) Weighted average number of shares outstanding during the period	1,000
iii) Basic and Diluted earnings per Share (in USD)	(12)
iv) Face value per share (in EURO)	0.01

Lithium Werks Technology B.V.
Notes to the Financial Statements for the period ended 31st December 2022

12. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of relationships and transactions with the related parties are given below:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate holding company - control exists
2	Reliance Lithium Werks B.V.	Holding company - control exists
3	Reliance New Energy Limited	Intermediate holding company - control exists
4	Reliance Lithium Werks USA LLC.	Fellow subsidiary

(Amount in USD)

List of transactions during the period with related parties:

Particulars		Related Parties	1st May to 31st December, 2022
1	Income from services	Reliance Lithium Werks USA LLC	283,695
2	Advance received	Reliance Lithium Werks B.V.	115,748

Balances as at the end of the period		Related Parties	As at December 31, 2022
1	Trade receivables	Reliance Lithium Werks USA LLC	283,695
2	Other financial liabilities	Reliance Lithium Werks B.V.	115,748

13. Category-wise classification of financial instruments & fair value measurements:

The Company measures all the financial instruments at amortised cost.
The carrying amount of financial assets and liabilities recognised in the financial statements is assumed to approximate their fair values, since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

14. The financial statements are approved for issue by the Board of Directors at their meeting conducted on 28th June 2023

For and on behalf of the Board

Sanjay Mashruwala
Director

Place: Mumbai Date:
July 18, 2023

Joe Fisher
Director

Place: New York, USA
Date: July 17, 2023