

**Lithium Werks Technology B.V.**

**Financial Statements**

**For the year ended December 31st, 2023**

**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, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year 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 year ended December 31, 2023 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, 2023, and its loss, total comprehensive income, statement of changes in equity and its cash flows for the year 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

As informed to us, there is no information other than special purpose financial statements. Consequently, in our opinion, the reporting requirement under SA 720 "The Auditor's Responsibilities Relating to Other Information" are not applicable.

**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.

### **Other Reporting Requirements**

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. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

### **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 April 22, 2024

(UDIN: 24102912BKEPFX9388)

Lithium Werks Technology B.V.  
Balance sheet as at December 31, 2023

(Amount in USD)

	Notes	As at December 31 2023	As at December 31 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Intangible Assets	1	3,300,876	3,548,442
<b>Total Non-Current Assets</b>		<b>3,300,876</b>	<b>3,548,442</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	2	426,679	283,695
Cash and Cash Equivalents	3	8,709	1,118
Other Financial Assets	4	4,075	6,290
<b>Total Current Assets</b>		<b>439,463</b>	<b>291,103</b>
<b>Total Assets</b>		<b>3,740,339</b>	<b>3,839,545</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	5	11	11
Other Equity	6	3,455,499	3,697,237
<b>Total Equity</b>		<b>3,455,510</b>	<b>3,697,248</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	7	31,410	26,549
Other Financial Liabilities	8	253,419	115,748
<b>Total Current Liabilities</b>		<b>284,829</b>	<b>142,297</b>
<b>Total Liabilities</b>		<b>284,829</b>	<b>142,297</b>
<b>Total Equity and Liabilities</b>		<b>3,740,339</b>	<b>3,839,545</b>

Corporate Information and Material 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: April 22, 2024

**Joe Fisher**  
Director

Date: April 19, 2024

Lithium Werks Technology B.V.  
Statement of Profit and Loss for the year ended 31st December, 2023

	Notes	For the year ended 31st December, 2023	(Amount in USD) 1st May to 31st December, 2022
<b>INCOME</b>			
<b>Revenue from Operations</b>			
Income from Services	9	142,984	283,695
<b>Total Income</b>		<b>142,984</b>	<b>283,695</b>
<b>EXPENDITURE</b>			
Amortisation Expense	1	247,566	165,044
Other Expenses	10	137,156	130,651
<b>Total Expenses</b>		<b>384,722</b>	<b>295,695</b>
<b>(Loss) Before Tax</b>		<b>(241,738)</b>	<b>(12,000)</b>
Tax Expenses		-	-
<b>(Loss) for the Year/ Period</b>		<b>(241,738)</b>	<b>(12,000)</b>
<b>Other Comprehensive Income (OCI)</b>		-	-
<b>Total Comprehensive Income for the Year/ Period</b>		<b>(241,738)</b>	<b>(12,000)</b>
<b>Earnings per share of face value of Euro 0.01 each</b>			
Basic (in USD)		(242)	(12)
Diluted (in USD)		(242)	(12)

Corporate Information and Material Accounting Policies

Notes to the Financial Statements

1-14

As per our report of even date

For and on behalf of the Board

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Abhijit A. Damle**

Partner

Membership No. 102912

Place: Mumbai

Date: April 22, 2024

**Joe Fisher**

Director

Date: April 19, 2024

Lithium Werks Technology B.V.  
Statement of Changes in Equity for the year ended 31st December 2023

For the period ended December 31, 2023

(a) Share Capital (Refer Note 5)

			(Amount in USD)
	Balance at the beginning of the reporting year	Changes during the year	Balance at the end of the reporting year
Share Capital	11	-	11
<b>Total</b>	<b>11</b>	<b>-</b>	<b>11</b>

(b) Other equity (Refer Note 6)

			(Amount in USD)
	Balance at the beginning of the reporting year	Changes during the year	Balance at the end of the reporting year
		<b>Total Comprehensive income for the year</b>	
Retained Earnings	3,697,237	(241,738)	3,455,499
<b>Total</b>	<b>3,697,237</b>	<b>(241,738)</b>	<b>3,455,499</b>

For the period ended December 31, 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
<b>Total</b>	<b>11</b>	<b>-</b>	<b>11</b>

(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
		<b>Total Comprehensive income for the period</b>	
Retained Earnings	3,709,237	(12,000)	3,697,237
<b>Total</b>	<b>3,709,237</b>	<b>(12,000)</b>	<b>3,697,237</b>

Corporate Information and Material 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: April 22, 2024

**Joe Fisher**  
Director

Date: April 19, 2024

Lithium Werks Technology B.V.  
Cash Flow Statement for the year ended 31st December 2023

(Amount in USD)

	For the year ended 31st December, 2023	1st May to 31st December, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before tax as per Statement of Profit and Loss	(241,738)	(12,000)
Adjusted for:		
Amortisation expense	247,566	165,044
	<b>247,566</b>	<b>(8)</b>
<b>Operating profit before working capital changes</b>	<b>5,828</b>	<b>153,036</b>
Adjusted for:		
Trade and other receivables	(140,768)	(294,223)
Trade and other payables	4,861	142,297
	<b>(135,907)</b>	<b>(151,926)</b>
<b>Net cash (used in)/ generated from operating activities (a)</b>	<b>(130,079)</b>	<b>1,110</b>
<b>B. Cash flow from investing activities (b)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advances received	137,670	-
<b>Cash flow generated from financing activities (c)</b>	<b>137,670</b>	-
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>7,591</b>	<b>1,110</b>
<b>Opening Balance of cash and cash equivalents</b>	<b>1,118</b>	-
<b>Foreign exchange difference</b>	-	8
<b>Closing Balance of cash and cash equivalents (Refer Note 3)</b>	<b>8,709</b>	<b>1,118</b>

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: April 22, 2024

**Joe Fisher**  
Director

Date: April 19, 2024



**Lithium Werks Technology B.V.****Notes to the Financial Statements for the year ended 31st December 2023****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 71686452.

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. MATERIAL 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.

**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.

**Lithium Werks Technology B.V.****Notes to the Financial Statements for the year ended 31st December 2023**

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.

**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. 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.

**Lithium Werks Technology B.V.**  
**Notes to the Financial Statements for the year ended 31st December 2023**

**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.

**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.

**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.

**Lithium Werks Technology B.V.**

**Notes to the Financial Statements for the year ended 31st December 2023**

**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 year ended 31st December 2023

## 1. INTANGIBLE ASSETS

For the year ended 31st December, 2023

(Amount in USD)

Description	Gross Block				Accumulated Amortisation				Net block	
	As at	Additions for the year	Deductions for the year	As at	As at	Amortisation for the year	Deductions for the year	As at	As at	As at
	1-Jan-23			31-Dec-23	1-Jan-23			31-Dec-23	31-Dec-23	31-Dec-22
Intellectual property rights and technical knowhow	3,713,486	-	-	3,713,486	165,044	247,566	-	412,610	3,300,876	3,548,442
<b>Total</b>	<b>3,713,486</b>	<b>-</b>	<b>-</b>	<b>3,713,486</b>	<b>165,044</b>	<b>247,566</b>	<b>-</b>	<b>412,610</b>	<b>3,300,876</b>	<b>3,548,442</b>

For the period ended 31st December, 2022

(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
<b>Total</b>	<b>3,713,486</b>	<b>-</b>	<b>-</b>	<b>3,713,486</b>	<b>-</b>	<b>165,044</b>	<b>-</b>	<b>165,044</b>	<b>3,548,442</b>

## Lithium Werks Technology B.V.

Notes to the Financial Statements for the year ended 31st December 2023

(Amount in USD)

2. TRADE RECEIVABLES	As at December 31, 2023	As at December 31, 2022
<b>(Unsecured and considered good)</b>		
Trade receivables - related party (refer note 12)	426,679	283,695
<b>Total</b>	<b>426,679</b>	<b>283,695</b>

Trade receivables aging schedule as at 31st December 2023		Outstanding for following period from due date of payment					Total
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	142,984	-	283,695	-	-	-	426,679

Trade receivables aging schedule as at 31st December 2022		Outstanding for following period from due date of payment					Total
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	283,695	-	-	-	-	283,695

Particulars	2023
Number of Customers representing over 10% of sale of services	1
Outstanding from the above Customers	142,984
Number of Customers representing more than 10% of trade receivables	1
Outstanding from the above Customers	426,679

Particulars	2022
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.

(Amount in USD)

3. CASH AND CASH EQUIVALENTS	As at December 31, 2023	As at December 31, 2022
Bank Balances	8,709	1,118
<b>Total</b>	<b>8,709</b>	<b>1,118</b>

(Amount in USD)

4. OTHER CURRENT ASSETS	As at December 31, 2023	As at December 31, 2022
Prepaid Expenses	4,075	6,290
<b>Total</b>	<b>4,075</b>	<b>6,290</b>

(Amount in USD)

5. SHARE CAPITAL	As at December 31, 2023	As at December 31, 2022
<b>Issued, Subscribed and Paid up:</b>		
1,000 (1,000) Ordinary shares of EURO 0.01 each fully paid up	11	11
<b>Total</b>	<b>11</b>	<b>11</b>

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

Name of the Shareholder	As at December 31, 2023		As at December 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Lithium Werks B.V.	1,000	100%	1,000	100%

(Amount in USD)

6. OTHER EQUITY	As at December 31, 2023	As at December 31, 2022
<b>Retained Earnings</b>		
Opening balance	3,697,237	3,709,237
Add: Total Comprehensive income for the period	(241,738)	(12,000)
<b>Total</b>	<b>3,455,499</b>	<b>3,697,237</b>

## Lithium Werks Technology B.V.

Notes to the Financial Statements for the year ended 31st December 2023

(Amount in USD)

7. TRADE PAYABLES	As at December 31, 2023	As at December 31, 2022
Trade payables – others	31,410	26,549
<b>Total</b>	<b>31,410</b>	<b>26,549</b>

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-

## Trade payables aging schedule as at 31st December 2023

Particulars	Unbilled	Not due	Outstanding for the following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables - others	27,352	4,058	-	-	-	-	-	31,410

## Trade payables aging schedule as at 31st December 2022

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payments					Total
			< 6M	6 M to 1 Yrs	>1 Yrs	>2 Yrs	> 3yrs	
Trade Payable Others	-	23,908	2,641	-	-	-	-	26,549

(Amount in USD)

8. OTHER FINANCIAL LIABILITIES	As at December 31, 2023	As at December 31, 2022
Advance from a Related Party (refer note 12)	253,419	115,748
<b>Total</b>	<b>253,419</b>	<b>115,748</b>

(Amount in USD)

9. REVENUE FROM OPERATIONS	For the year ended 31st December 2023	1st May to 31st December 2022
Income from Services (refer note 12)	142,984	283,695
<b>Total</b>	<b>142,984</b>	<b>283,695</b>
<b>Revenue from Operations disaggregated based on Geography</b>		
- United States of America (USA)	142,984	283,695
- Other than USA	-	-
<b>Total</b>	<b>142,984</b>	<b>283,695</b>

(Amount in USD)

10. OTHER EXPENSES	For the year ended 31st December 2023	1st May to 31st December 2022
Professional Fees	120,537	116,739
Foreign Exchange Loss	981	227
Auditors remuneration – audit fees	12,500	12,000
Miscellaneous Expenses	3,138	1,685
<b>Total</b>	<b>137,156</b>	<b>130,651</b>

(Amount in USD)

11. EARNINGS PER SHARES (EPS)	For the year ended 31st December 2023	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 earning 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 Loss after tax as per Statement of Profit and Loss attributable to ordinary shareholders (in USD)	(241,738)	(12,000)
ii) Weighted average number of shares outstanding during the period	1,000	1,000
iii) Basic and Diluted earnings per Share (in USD)	(242)	(12)
iv) Face value per share (in EURO)	0.01	0.01

## Lithium Werks Technology B.V.

## Notes to the Financial Statements for the year ended 31st December 2023

12. RELATED PARTIES DISCLOSURES		
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	For the year ended December 31, 2023	1st May to 31st December, 2022	
1	Income from services	Reliance Lithium Werks USA LLC	142,984	283,695
2	Advance received	Reliance Lithium Werks B.V.	137,671	115,748

Balances as at the end of the period	Related Parties	As at December 31, 2023	As at December 31, 2022	
1	Trade receivables	Reliance Lithium Werks USA LLC	426,679	283,695
2	Other financial liabilities	Reliance Lithium Werks B.V.	253,419	115,748

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

The Company measures all the financials 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 April 21, 2024.

For and on behalf of the Board

**Joe Fisher**  
Director

Date: April 19, 2024