

Ref no.: EIL/SEC/2022-23/73

30<sup>th</sup> January 2023

The Secretary <b>The Calcutta Stock Exchange Limited</b> 7 Lyons Range Kolkata - 700 001 <b>CSE Scrip Code: 15060 &amp; 10015060</b>	The Secretary <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>BSE Scrip Code: 500086</b>
The Secretary <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: EXIDEIND</b>	-

**Sub: Submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2022**

Dear Sir/Madam,

This is in furtherance to our letter dated 3<sup>rd</sup> January 2023, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2022. Please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31<sup>st</sup> December 2022 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 30<sup>th</sup> January 2023. The said results were reviewed by the Audit Committee of directors at its meeting held earlier during the day. A copy of the Limited Review Report by the auditors on the said financial results is also enclosed.

The copy of the Press Release being issued in this regard is also attached.

The board meeting commenced at 12.15 P.M. and concluded at 1.40 P.M.


This communication is also being uploaded on the website of the Company at [www.exideindustries.com](http://www.exideindustries.com).

We request you to kindly take the same on record and acknowledge receipt

Thanking you.

Yours faithfully,

**For Exide Industries Limited**

  
**Jitendra Kumar**  
**Company Secretary and**  
**President- Legal & Corporate Affairs**  
**ACS No. 11159**

Encl:

- Unaudited Standalone and Consolidated Financial results
- Limited Review report (Standalone & Consolidated)
- Advance Press Release

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

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## Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

**JAYANTA**  
**MUKHOPADHYAY**

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Jayanta Mukhopadhyay

Partner

Mumbai

30 January 2023

Membership No.: 055757

UDIN:23055757BGYIGO8832

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

Particulars	3 Months	3 Months	3 Months	Year to	Year to	Year
	ended 31 Dec. 2022 (Unaudited) Rs. Crores	ended 30 Sept. 2022 (Unaudited) Rs. Crores	ended 31 Dec. 2021 (Unaudited) Rs. Crores	date 31 Dec. 2022 (Unaudited) Rs. Crores	date 31 Dec. 2021 (Unaudited) Rs. Crores	ended 31 Mar, 2022 (Audited) Rs. Crores
<b>1. Income</b>						
a. Revenue from Operations	3,405.31	3,718.89	3,196.65	11,023.58	8,973.05	12,381.69
b. Other Income	23.39	35.57	15.03	91.15	41.10	80.34
<b>Total Income</b>	<b>3,428.70</b>	<b>3,754.46</b>	<b>3,211.68</b>	<b>11,114.73</b>	<b>9,014.15</b>	<b>12,462.03</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,571.48	2,772.40	2,440.02	7,945.55	6,498.63	8,764.15
b. Purchases of Stock in Trade	2.98	2.90	0.86	10.35	6.19	8.91
c. Increase in inventories of Finished Goods, Work in Progress and Stock in Trade	(266.56)	(190.69)	(236.66)	(252.26)	(384.96)	(197.81)
d. Employee benefits expense	211.96	220.99	204.40	645.72	599.95	789.28
e. Finance Costs	7.97	6.20	8.30	20.54	27.79	38.43
f. Depreciation and amortisation expenses	115.14	111.98	104.12	336.19	306.16	412.61
g. Other expenses	484.92	500.85	415.39	1,474.61	1,206.65	1,621.57
<b>Total expenses</b>	<b>3,127.89</b>	<b>3,424.63</b>	<b>2,936.43</b>	<b>10,180.70</b>	<b>8,260.41</b>	<b>11,437.14</b>
<b>3. Profit before Exceptional Item and Tax</b>	<b>300.81</b>	<b>329.83</b>	<b>275.25</b>	<b>934.03</b>	<b>753.74</b>	<b>1,024.89</b>
4. Exceptional Item	-	-	-	-	-	4,693.75
<b>5. Profit before Tax for the period</b>	<b>300.81</b>	<b>329.83</b>	<b>275.25</b>	<b>934.03</b>	<b>753.74</b>	<b>5,718.64</b>
6. Tax Expenses - Current	80.14	90.19	74.98	253.67	195.28	1,072.61
- Deferred	(2.51)	(6.59)	(3.83)	(15.39)	(5.42)	(37.50)
- Total	<b>77.63</b>	<b>83.60</b>	<b>71.15</b>	<b>238.28</b>	<b>189.86</b>	<b>1,035.11</b>
<b>7. Net Profit after Tax for the period</b>	<b>223.18</b>	<b>246.23</b>	<b>204.10</b>	<b>695.75</b>	<b>563.88</b>	<b>4,683.53</b>
<b>8. Other Comprehensive Income</b>						
i. Items that will not be reclassified to Statement of profit or loss	325.27	(177.45)	45.14	252.07	61.87	(898.87)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(34.86)	19.13	(9.39)	(27.85)	(12.32)	97.41
<b>Total Other Comprehensive Income</b>	<b>290.41</b>	<b>(158.32)</b>	<b>35.75</b>	<b>224.22</b>	<b>49.55</b>	<b>(801.46)</b>
<b>9. Total Comprehensive Income for the period</b>	<b>513.59</b>	<b>87.91</b>	<b>239.85</b>	<b>919.97</b>	<b>613.43</b>	<b>3,882.07</b>
10. Paid up Equity Share Capital ( Face Value Re. 1 )	85.00	85.00	85.00	85.00	85.00	85.00
11. Other Equity						10,520.58
12. Earnings per Share ( Basic & Diluted )	Rs. 2.63 #	Rs. 2.90 #	Rs. 2.40 #	Rs. 8.19 #	Rs. 6.63 #	Rs. 55.10

# Not annualised .

**Notes:**

- The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- Revenue from Operations is net of trade discounts / trade incentives.
- The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
- Exceptional item for the year ended March 31, 2022 represents gain on disposal of the company's entire shareholding in Exide Life Insurance Company Ltd., a wholly owned subsidiary.
- The Board of Directors of the Company at its meeting held on March 29, 2022 approved a scheme of amalgamation of Chloride Power Systems & Solutions Limited ("the Transferor Company"), a wholly owned subsidiary, with the Company ("the Transferee Company"). The Company has filed necessary application to relevant regulatory/government authorities and their approval is awaited.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2023. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Mumbai  
January 30, 2023.

By Order of the Board  
  
 Subir Chakraborty  
 Managing Director & Chief Executive Officer  
 DIN : 00130864





# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
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## **Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Exide Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

#### **Parent**

- a. Exide Industries Limited

#### **Subsidiaries**

- b. Chloride International Limited
- c. Chloride Power Systems & Solutions Limited
- d. Chloride Metals Limited
- e. Exide Energy Private Limited (Formerly known as Exide Leclanche Energy Private Limited)
- f. Exide Energy Solutions Limited
- g. Chloride Batteries S.E. Asia Pte Limited and its wholly owned subsidiary [Exide Batteries (Pvt) Limited]
- h. Espex Batteries Limited
- i. Associated Battery Manufacturers (Ceylon) Limited

Registered Office:

**Limited Review Report (Continued)**

**Exide Industries Limited**

**Associates**

j. CSE Solar Sunpark Maharashtra Private Limited

k. CSE Solar Sunpark Tamil Nadu Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 958.80 crores and Rs. 3005.08 crores, total net loss after tax (before consolidation adjustments) of Rs. 3.93 crores and Rs. 1.03 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3.94 crores and Rs. 1.05 crores , for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of seven Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 143.01 crores and Rs. 427.61 crores, total net loss after tax (before consolidation adjustments) of Rs. 22.01 crores and Rs. 55.00 crores and total comprehensive loss (before consolidation adjustments) of Rs. 22.01 crores and Rs. 54.99 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.08 crores and Rs. 0.11 crores and total comprehensive loss of Rs. 0.08 crores and Rs. 0.11 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of two associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

Jayanta Mukhopadhyay

*Partner*

Mumbai

30 January 2023

Membership No.: 055757

UDIN:23055757BGYIGP9055

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Particulars	3 Months ended 31 Dec. 2022 (Unaudited) Rs. Crores	3 Months ended 30 Sept. 2022 (Unaudited) Rs. Crores	3 Months ended 31 Dec. 2021 (Unaudited) Rs. Crores	Year to date 31 Dec. 2022 (Unaudited) Rs. Crores	Year to date 31 Dec. 2021 (Unaudited) Rs. Crores	Year ended 31 Mar. 2022 (Audited) Rs. Crores
<b>Continuing Operations</b>						
<b>1. Income</b>						
a. Revenue from operations	3,538.50	3,841.13	3,311.71	11,401.40	9,266.69	12,789.22
b. Other income	23.66	35.64	16.57	88.62	43.16	62.07
<b>Total income</b>	<b>3,562.16</b>	<b>3,876.77</b>	<b>3,328.28</b>	<b>11,490.02</b>	<b>9,309.85</b>	<b>12,851.29</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,694.44	2,737.61	2,461.18	8,014.08	6,607.15	8,882.49
b. Purchases of Stock in trade	29.80	14.28	16.23	51.43	37.95	63.92
c. Increase in inventories of finished goods, work in progress and stock in trade	(333.11)	(171.31)	(244.98)	(256.39)	(452.75)	(269.63)
d. Employee benefits expense	246.91	257.89	234.56	751.16	686.18	906.36
e. Finance costs	19.22	18.09	14.80	52.91	39.69	60.93
f. Depreciation and amortisation expenses	126.83	122.63	110.70	371.14	323.42	439.52
g. Other expenses	502.27	571.12	464.55	1,624.09	1,319.85	1,806.15
<b>Total expenses</b>	<b>3,286.36</b>	<b>3,550.31</b>	<b>3,057.04</b>	<b>10,608.42</b>	<b>8,561.49</b>	<b>11,889.74</b>
<b>3. Profit before exceptional Item, share of net loss of Equity Accounted Investees and Tax</b>	<b>275.80</b>	<b>326.46</b>	<b>271.24</b>	<b>881.60</b>	<b>748.36</b>	<b>961.55</b>
Share of Loss of Equity Accounted Investees	(0.11)	(0.26)	(0.91)	(0.08)	(1.28)	(0.94)
<b>4. Profit before tax for the period from continuing operations</b>	<b>275.69</b>	<b>326.20</b>	<b>270.33</b>	<b>881.52</b>	<b>747.08</b>	<b>960.61</b>
5. Tax expenses - Current	80.96	91.00	76.00	255.30	200.10	265.86
- Deferred	(3.41)	(5.92)	(3.90)	(15.48)	(6.83)	0.44
- Total	<b>77.55</b>	<b>85.08</b>	<b>72.10</b>	<b>239.82</b>	<b>193.27</b>	<b>266.30</b>
<b>6. Profit for the period from continuing operations</b>	<b>198.14</b>	<b>241.12</b>	<b>198.23</b>	<b>641.70</b>	<b>553.81</b>	<b>694.31</b>
<b>Discontinued Operations</b>						
7. Profit/(loss) before tax for the period from discontinued operations	-	-	(20.27)	-	(149.80)	4,437.09
8. Tax expense of discontinued operations	-	-	-	-	-	774.56
<b>9. Profit/(loss) for the period from discontinued operations (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>(20.27)</b>	<b>-</b>	<b>(149.80)</b>	<b>3,662.53</b>
<b>10. Net Profit after tax for the period</b>	<b>198.14</b>	<b>241.12</b>	<b>177.96</b>	<b>641.70</b>	<b>404.01</b>	<b>4,356.84</b>
<b>11. Other comprehensive income</b>						
i. Items that will not be reclassified to Statement of profit or loss	325.25	(177.43)	64.19	252.05	198.06	(762.67)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(34.85)	19.12	(9.39)	(27.84)	(12.35)	97.38
iii. Items that will be reclassified to statement of profit or loss	5.79	0.47	(60.78)	6.15	(72.82)	(72.97)
<b>Total other comprehensive income for the period</b>	<b>296.19</b>	<b>(157.84)</b>	<b>(5.98)</b>	<b>230.36</b>	<b>112.89</b>	<b>(738.26)</b>
<b>12. Total Comprehensive Income for the period</b>	<b>494.33</b>	<b>83.28</b>	<b>171.98</b>	<b>872.06</b>	<b>516.90</b>	<b>3,618.58</b>
13. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
14. Other equity						10,498.74
15. Earnings per equity share from continuing operations (Basic & Diluted)	Rs. 2.34 #	Rs. 2.83 #	Rs. 2.34 #	Rs. 7.56 #	Rs. 6.56 #	Rs. 8.29
16. Earnings per equity share from discontinued operations (Basic & Diluted)	- #	- #	(Re. 0.24) #	- #	(Rs. 1.76) #	Rs. 43.09
17. Earnings per equity share from continuing and discontinued operations (Basic & Diluted)	Rs. 2.34 #	Rs. 2.83 #	Rs. 2.10 #	Rs. 7.56 #	Rs. 4.80 #	Rs. 51.38

# Not annualised.

<b>A. Profit / (loss) for the period attributable to:</b>						
Owners of the Company	198.61	241.20	178.32	642.58	407.69	4,366.93
Non-controlling interests	(0.47)	(0.08)	(0.36)	(0.88)	(3.68)	(10.09)
<b>B. Other comprehensive income / (loss) for the period attributable to:</b>						
Owners of the Company	296.19	(157.84)	(5.98)	230.36	112.89	(738.26)
Non-controlling interests	-	-	-	-	-	-
<b>C. Total comprehensive income / (loss) for the period attributable to:</b>						
Owners of the Company	494.80	83.36	172.34	872.94	520.58	3,628.67
Non-controlling interests	(0.47)	(0.08)	(0.36)	(0.88)	(3.68)	(10.09)



**Notes :**

- Revenue from operations is net of trade discounts / trade incentives.
- Segment Information

	3 months ended 31 Dec. 2022 (Unaudited) Rs. Crores	3 months ended 30 Sept. 2022 (Unaudited) Rs. Crores	3 months ended 31 Dec. 2021 (Unaudited) Rs. Crores	Year to date 31 Dec. 2022 (Unaudited) Rs. Crores	Year to date 31 Dec. 2021 (Unaudited) Rs. Crores	Year ended 31 March 2022 (Audited) Rs. Crores
<b>A. Segment Revenue</b>						
a) Storage batteries and allied products	3,534.35	3,834.19	3,307.97	11,382.80	9,253.03	12,770.74
b) Life Insurance business (discontinued operations)	-	-	1,104.80	-	3,450.67	3,450.67
c) Others	4.15	6.94	3.74	18.60	13.66	18.48
<b>Revenue from operations</b>	<b>3,538.50</b>	<b>3,841.13</b>	<b>4,416.51</b>	<b>11,401.40</b>	<b>12,717.36</b>	<b>16,239.89</b>
Less:- Revenue of discontinued operations	-	-	1,104.80	-	3,450.67	3,450.67
<b>Revenue from continuing operations</b>	<b>3,538.50</b>	<b>3,841.13</b>	<b>3,311.71</b>	<b>11,401.40</b>	<b>9,266.69</b>	<b>12,789.22</b>
<b>B. Segment Results: Profit/(Loss) before tax</b>						
a) Storage batteries and allied products	271.64	308.55	268.78	846.16	744.38	960.63
b) Life Insurance business (discontinued operations)	-	-	(20.27)	-	(149.80)	(149.80)
c) Others	(0.39)	0.10	(0.22)	(0.35)	(0.77)	(1.16)
<b>Total</b>	<b>271.25</b>	<b>308.65</b>	<b>248.29</b>	<b>845.81</b>	<b>593.81</b>	<b>809.67</b>
Less: Result of discontinued operations	-	-	(20.27)	-	(149.80)	(149.80)
Add: Other income	23.66	35.64	16.57	88.62	43.16	62.07
Less: Finance cost	19.22	18.09	14.80	52.91	39.69	60.93
<b>Total Profit before tax from continuing operations</b>	<b>275.69</b>	<b>326.20</b>	<b>270.33</b>	<b>881.52</b>	<b>747.08</b>	<b>960.61</b>
<b>C. Segment Assets</b>						
a) Storage batteries and allied products	9,028.61	8,522.92	8,124.82	9,028.61	8,124.82	7,982.21
b) Life Insurance business (discontinued operations)	-	-	21,740.13	-	21,740.13	-
c) Others	12.15	13.31	21.63	12.15	21.63	20.92
d) Unallocated	6,104.26	6,239.59	1,313.91	6,104.26	1,313.91	5,907.48
<b>Total assets</b>	<b>15,145.02</b>	<b>14,775.82</b>	<b>31,200.49</b>	<b>15,145.02</b>	<b>31,200.49</b>	<b>13,910.61</b>
<b>D. Segment Liabilities</b>						
a) Storage batteries and allied products	3,364.46	3,531.23	3,245.89	3,364.46	3,245.89	3,058.76
b) Life Insurance business (discontinued operations)	-	-	19,810.51	-	19,810.51	-
c) Others	14.23	14.33	12.28	14.23	12.28	10.47
d) Unallocated	291.89	228.58	296.42	291.89	296.42	217.43
<b>Total liabilities</b>	<b>3,670.58</b>	<b>3,774.14</b>	<b>23,365.10</b>	<b>3,670.58</b>	<b>23,365.10</b>	<b>3,286.66</b>

- The Group has considered the possible risk that may result from the pandemic relating to COVID-19 for all the components of the Group and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring any material changes in economic conditions.
- During the quarter ended March 31, 2022, the Parent Company had disposed off its entire equity shareholding in Exide Life Insurance Company Limited ("ELIC" or "component"), a material wholly owned subsidiary.  
 In accordance with Ind AS 105 – "Non-Current Assets held for sale and Discontinued Operations", the aforesaid component has been classified as a discontinued operation. The summary of results of discontinued operations are as follows:

Particulars	3 months ended 31 Dec. 2022 (Unaudited) Rs. Crores	3 months ended 30 Sept. 2022 (Unaudited) Rs. Crores	3 months ended 31 Dec. 2021 (Unaudited) Rs. Crores	Year to date 31 Dec. 2022 (Unaudited) Rs. Crores	Year to date 31 Dec. 2021 (Unaudited) Rs. Crores	Year to date 31 Mar. 2022 (Audited) Rs. Crores
Total Income	-	-	1,105.69	-	3,456.67	3,456.67
Total expense	-	-	1,125.96	-	3,606.47	3,606.47
Loss before tax for the period/year from discontinued operations	-	-	(20.27)	-	(149.80)	(149.80)
Tax expense	-	-	-	-	-	-
Loss after tax for the period from discontinued operations	-	-	(20.27)	-	(149.80)	(149.80)
Gain on sale of discontinued operations	-	-	-	-	-	4,586.89
Income tax on sale of discontinued operations	-	-	-	-	-	774.56
Profit/(loss) from discontinued operations	-	-	(20.27)	-	(149.80)	3,662.53

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2023. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

Mumbai  
 January 30, 2023.

By order of the Board  
  
 Subir Chakraborty  
 Managing Director & Chief Executive Officer  
 DIN : 00130864





January 30, 2023

## Press Release

### **Exide reports 23% sales growth and 24% PBT growth in the first nine months of the financial year 2022-23**

#### Standalone financial performance highlights

Particulars	Units	Q3FY23	Q3FY22		9MFY23	9MFY22
Revenue from operations	Rs. Crore	3,405	3,197		11,024	8,973
EBITDA	Rs. Crore	401	373		1,200	1,047
PBT	Rs. Crore	301	275		934	754
PAT	Rs. Crore	223	204		696	564
EPS	Rs.	2.63	2.40		8.19	6.63

#### Key Financial Highlights

- Revenue from operations grew by 7% and 23%, year-on-year in Q3FY23 and 9MFY23, respectively.
- Operating profit margin improved during the quarter compared to the immediate previous quarter as input cost pressures eased. EBITDA margin has increased Q-o-Q to 11.8% in Q3FY23, compared to 11.1% in Q2FY23.
- For 9MFY23, profits also grew handsomely as EBITDA and PBT are up 15% and 24% year-on-year basis. Strong growth in most business verticals, calibrated price hikes and multiple initiatives to optimise costs have driven profits.

#### Key Business highlights for the quarter ended 31<sup>st</sup> December 2022

- In the automotive vertical, overall volumes in the replacement market continues to grow. Demand from the OEMs was also strong as supply-side constraints abated, with chip supplies increasing globally.
- Demand was strong in most industrial verticals such as Railways, Projects, Telecom, Solar and Traction. We expect order inquiries and order flow to remain healthy in the coming quarters as well.



## Other key update

- The board of directors in their meeting held on 12th December 2022, have decided to explore the possibility of the merger of its two wholly owned subsidiaries i.e. – ‘Exide Energy Private Limited’ (formerly known as ‘Exide Leclanche Energy Private Limited’) and ‘Exide Energy Solutions Limited’ owing to both the companies having a similar line of business.

## Commenting on the performance – Mr. Subir Chakraborty, MD & CEO, said

*‘Our operating profit margin increased quarter-on-quarter in Q3FY23 as raw material price inflation eased. Our overall sales growth was 7% for the quarter, driven by volume growth in most verticals. In the first nine months of the current financial year, our performance remains strong as both sales and profit before tax have grown at a robust rate of 23% and 24%, respectively.*

*In the coming months, we expect the demand scenario to be positive for both automotive and industrial verticals. We will continue to focus on increasing our market share through our diversified product portfolio and pan-India distribution network. We will also aim at improving margins by increasing the proportion of premium products in our sales mix and through aggressively driving cost optimisation initiatives.*

*The multigiga watt lithium-ion cell manufacturing project undertaken by Exide Energy Solutions Limited, a wholly owned subsidiary near Bangaluru, is progressing well and is on schedule.’*

#### About Exide Industries Limited

For more than seven decades, Exide has been one of India's most reliable battery brands, enjoying unrivalled reputation and recall. Exide designs, manufactures, markets, and sells the widest range of lead acid storage batteries in the world from 2.5Ah to 20,200Ah capacity, to cover the broadest spectrum of applications. The batteries are manufactured for automotive, power, telecom, infrastructure projects, computer industries, as well as railways, mining, and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide has forayed into manufacturing of lithium-ion battery modules and packs through its wholly owned subsidiary Exide Energy Private Limited – formerly known as Exide Leclanche Energy Pvt Ltd – (under the brand 'Nexcharge') for India's electric vehicle market and grid-based applications. Further, Exide has set up another wholly owned subsidiary, Exide Energy Solutions Limited, and is in the process of setting up a plant for lithium-ion cell manufacturing business.

For more information on the Company, please log on to [www.exideindustries.com](http://www.exideindustries.com)

#### Disclaimer

*In this document, we have disclosed 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.*

For any further queries/clarifications please contact us at:

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