

Ref No.: EIL/SEC/2019-20/50

04.02.2020

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 4th February, 2020

This is to inform you that the board of directors at its meeting held today i.e. Tuesday, 4th February, 2020 inter-alia, has taken the following decisions: -

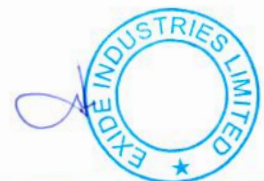
1. **Unaudited Financial Results**

The unaudited financial results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019 was approved and taken on record by the board of directors. The said results were reviewed by the audit committee of directors at its meeting held earlier today. A copy of the unaudited financial results along with Limited Review Reports by the Auditors on the said financial results are enclosed.

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

2. **Re-appointment of Directors**

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders of the Company by means of a Postal Ballot in accordance with Section 110 of the Companies Act, 2013 and Companies (Management & Administration) Rules, 2014, has approved the following -



- (a) Re-appointment of Mr. Bharat Dhirajlal Shah (holding DIN:00136969), as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from 30th April, 2020 to 29th April, 2025.
- (b) Re-appointment of Mr. Asish Kumar Mukherjee (DIN: 00131626) as Whole-time director, designated as Director-Finance & CFO of the Company for a period of 5 (five) years with effect from 1st May, 2020 to 30th April, 2025.

The Company has fixed 4th February, 2020 as the cut-off date for ascertaining the list of Shareholders to whom Postal Ballot Notice and Form will be sent and also for reckoning the voting rights.

The details as required under Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as "Annexure A".

The board meeting commenced at 1.00 P.M. and concluded at 2.15 P.M.

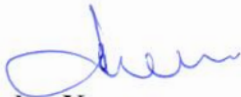
The intimation is also being uploaded on the website of the Company at www.exideindustries.com.

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
EVP- Legal & Administration
ACS No. 11159



Encl:

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Particulars	3 Months ended 31 Dec. 2019 (Unaudited) Rs. Crores	3 Months ended 30 Sept. 2019 (Unaudited) Rs. Crores	3 Months ended 31 Dec. 2018 (Unaudited) Rs. Crores	Year to date 31 Dec. 2019 (Unaudited) Rs. Crores	Year to date 31 Dec. 2018 (Unaudited) Rs. Crores	Year ended 31 Mar. 2019 (Audited) Rs. Crores
1. Income						
a. Revenue from Operations	2,411.46	2,610.86	2,496.84	7,801.57	7,989.65	10,588.31
b. Other Income	25.12	5.55	7.99	47.08	21.90	38.50
Total Income	2,436.58	2,616.41	2,504.83	7,848.65	8,011.55	10,626.81
2. Expenses						
a. Cost of materials consumed	1,674.59	1,668.39	1,722.24	4,999.06	5,260.50	6,988.58
b. Purchases of Stock in Trade	1.07	-	2.51	3.64	16.44	18.51
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(136.49)	(3.46)	(104.39)	(6.62)	5.95	(36.85)
d. Employee benefits expense	167.11	174.26	163.18	508.08	490.01	637.66
e. Finance Costs	2.14	1.78	2.31	5.71	4.81	6.05
f. Depreciation and amortisation expenses	92.54	89.81	81.33	268.77	230.02	313.50
g. Other expenses	385.35	404.45	400.77	1,202.66	1,178.66	1,569.07
Total expenses	2,186.31	2,335.23	2,267.95	6,981.30	7,186.39	9,496.52
3. Profit before Exceptional Item and Tax	250.27	281.18	236.88	867.35	825.16	1,130.29
4. Exceptional Item	(21.70)	-	-	(21.70)	108.29	108.29
5. Profit before Tax	228.57	281.18	236.88	845.65	933.45	1,238.58
6. Tax Expenses - Current	51.41	66.22	74.93	234.56	280.32	358.42
- Deferred	(18.77)	(22.33)	6.91	(46.42)	19.76	36.11
- Total	32.64	43.89	81.84	188.14	300.08	394.53
7. Net Profit after Tax	195.93	237.29	155.04	657.51	633.37	844.05
8. Other Comprehensive Income						
i. Items that will not be reclassified to Statement of profit or loss	(0.87)	(4.93)	5.95	(11.95)	4.45	(0.88)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.42	0.95	(1.30)	2.48	(1.18)	0.45
Total Other Comprehensive Income	(0.45)	(3.98)	4.65	(9.47)	3.27	(0.43)
9. Total Comprehensive Income	195.48	233.31	159.69	648.04	636.64	843.62
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						5,901.99
12. Earnings per Share (Basic & Diluted)	Rs. 2.31 #	Rs. 2.79 #	Rs. 1.82 #	Rs. 7.74 #	Rs. 7.45 #	Rs. 9.93

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.
- Exceptional Item for the quarter and nine months ended December 31, 2019 represents the amount towards duty/tax payable under the Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019.
- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The Company exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, Company has recognized current tax expense for the quarter and nine months ended December 31, 2019 and remeasured its Deferred Tax Liabilities (net) based on the rate prescribed in the said section.
- Interim dividend of Rs. 1.60 per share, announced at the Meeting of Board of Directors held on November 6, 2019, has been paid in the current quarter.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2020. 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
February 4, 2020.



By Order of the Board

Gautam Chatterjee
Managing Director & Chief Executive Officer

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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Limited review report on unaudited quarterly and year-to-date standalone financial results of Exide Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO BOARD OF DIRECTORS OF EXIDE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 SEBI (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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
Partner

Membership Number: 055757

UDIN: 20055757 AAAAAMI340

Place: Mumbai
Date: 04 February 2020

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Particulars	3 Months	3 Months	3 Months	Year to	Year to	Year
	ended 31 Dec. 2019 (Unaudited) Rs. Crores	ended 30 Sept. 2019 (Unaudited) Rs. Crores	ended 31 Dec. 2018 (Unaudited) Rs. Crores	date 31 Dec. 2019 (Unaudited) Rs. Crores	date 31 Dec. 2018 (Unaudited) Rs. Crores	ended 31 Mar. 2019 (Audited) Rs. Crores
1. Income						
a. Revenue from operations	3,553.64	3,778.51	3,283.40	10,996.33	10,469.35	14,720.88
b. Other income	19.91	6.81	10.15	53.87	27.98	39.88
Total income	3,573.55	3,785.32	3,293.55	11,050.20	10,497.33	14,760.76
2. Expenses						
a. Cost of materials consumed	1,690.80	1,699.64	1,721.74	5,050.78	5,346.62	7,076.22
b. Purchases of Stock in trade	11.61	21.09	2.77	36.37	30.52	52.99
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(136.18)	(23.28)	(82.77)	(16.11)	(22.28)	(56.70)
d. Employee benefits expense	276.35	299.68	270.23	844.96	793.06	1,034.25
e. Finance costs	29.50	23.91	32.44	82.94	77.74	107.08
f. Depreciation and amortisation expenses	106.30	102.92	89.05	309.70	251.18	343.54
g. Change in valuation of liability of life insurance policies in force	524.24	518.28	383.00	1,427.38	1,039.45	1,734.56
h. Other expenses	893.18	851.05	649.92	2,567.10	2,238.04	3,328.10
Total expenses	3,395.80	3,493.29	3,066.38	10,303.12	9,754.33	13,620.04
3. Profit before exceptional item and tax	177.75	292.03	227.17	747.08	743.00	1,140.72
4. Exceptional item	(21.70)	-	-	(21.70)	108.29	108.29
5. Profit before tax	156.05	292.03	227.17	725.38	851.29	1,249.01
6. Tax expenses - Current	56.53	66.21	77.82	241.76	286.66	368.49
- Deferred	(18.63)	(21.36)	7.41	(43.29)	20.22	33.17
- Total	37.90	44.85	85.23	198.47	306.88	401.66
7. Net profit after tax	118.15	247.18	141.94	526.91	544.41	847.35
8. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	29.80	(10.21)	5.08	20.70	22.55	41.32
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.42	0.95	(1.30)	2.48	(1.22)	0.43
iii. Items that will be reclassified to profit or loss	30.41	(55.11)	148.50	104.94	34.36	36.32
Total other comprehensive income	60.63	(64.37)	152.28	128.12	55.69	78.07
9. Total Comprehensive Income	178.78	182.81	294.22	655.03	600.10	925.42
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						6,021.86
12. Earnings per share (Basic & Diluted)	Rs. 1.40 #	Rs. 2.92 #	Rs. 1.66 #	Rs. 6.22 #	Rs. 6.39 #	Rs. 9.95

Not annualised.

A. Profit for the period attributable to:						
Owners of the Company	118.88	247.53	141.52	528.28	542.57	845.55
Non-controlling interests	(0.73)	(0.35)	0.42	(1.37)	1.84	1.80
B. Other comprehensive income for the period attributable to:						
Owners of the Company	60.63	(64.37)	152.28	128.12	55.69	78.07
Non-controlling interests	-	-	-	-	-	-
C. Total comprehensive income for the period attributable to:						
Owners of the Company	179.51	183.16	293.80	656.40	598.26	923.62
Non-controlling interests	(0.73)	(0.35)	0.42	(1.37)	1.84	1.80




Notes :

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

	3 months ended 31 Dec. 2019 (Unaudited) Rs. Crores	3 months ended 30 Sept 2019 (Unaudited) Rs. Crores	3 months ended 31 Dec. 2018 (Unaudited) Rs. Crores	Year to date 31 Dec. 2019 (Unaudited) Rs. Crores	Year to date 31 Dec. 2018 (Unaudited) Rs. Crores	Year ended 31 March 2019 (Audited) Rs. Crores
A. Segment Revenue						
a) Storage batteries and allied products	2,496.07	2,695.86	2,565.71	8,029.35	8,193.18	10,878.77
b) Life Insurance business	1,052.44	1,075.30	701.85	2,945.78	2,233.35	3,788.00
c) Others	5.13	7.35	15.84	21.20	42.82	54.11
Revenue from operations	3,553.64	3,778.51	3,283.40	10,996.33	10,469.35	14,720.88
B. Segment Results: Profit/(Loss) before tax						
a) Storage batteries and allied products	239.68	283.14	242.06	842.13	832.43	1,128.21
b) Life Insurance business	(69.86)	5.06	(21.39)	(130.17)	(109.27)	(16.44)
c) Others	(8.31)	(0.11)	0.10	(8.47)	0.89	1.26
Total	161.51	288.09	220.77	703.49	724.05	1,113.03
Add:						
Other Income	19.91	6.81	10.15	53.87	27.98	39.88
Less:						
Finance cost	3.67	2.87	3.75	10.28	9.03	12.19
Profit before Exceptional Item and Tax	177.75	292.03	227.17	747.08	743.00	1,140.72
Exceptional item	(21.70)	-	-	(21.70)	108.29	108.29
Total Profit before tax	156.05	292.03	227.17	725.38	851.29	1,249.01
A. Segment Assets						
a) Storage batteries and allied products	6,301.42	6,184.84	6,140.69	6,301.42	6,140.69	6,326.30
b) Life Insurance business	15,413.17	14,894.49	13,081.89	15,413.17	13,081.89	13,717.65
c) Others	36.32	42.59	29.43	36.32	29.43	35.68
d) Unallocated	2,528.86	2,680.69	1,975.91	2,528.86	1,975.91	2,361.32
Total assets	24,279.77	23,802.61	21,227.92	24,279.77	21,227.92	22,440.95
B. Segment Liabilities						
a) Storage batteries and allied products	2,134.33	2,171.10	1,971.29	2,134.33	1,971.29	2,175.17
b) Life Insurance business	15,361.42	14,854.20	13,167.13	15,361.42	13,167.13	13,829.61
c) Others	16.94	17.62	23.33	16.94	23.33	26.00
d) Unallocated	203.93	211.35	250.96	203.93	250.96	270.31
Total liabilities	17,716.62	17,254.27	15,412.71	17,716.62	15,412.71	16,301.09

- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The Company and some of its subsidiaries exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and some of its subsidiaries have recognized current tax expense for the quarter and nine months ended December 31, 2019 and remeasured its Deferred Tax Liabilities (net) based on the rate prescribed in the said section.
- Exceptional Item for the quarter and nine months ended December 31, 2019 represents the amount towards duty/tax payable under the Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019.
- The Group has adopted Ind AS 116 effective 1 April 2019 using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognized on the date of initial application. Accordingly, the previous period information has not been restated. The Group has accordingly, recognized a right-of-use asset and a corresponding lease liability amounting to Rs 103.34 crores as at 1 April 2019. Due to adoption of Ind AS 116, the depreciation expense and finance cost for nine months ended 31 December 2019 have increased by Rs 19.12 crores and Rs 6.68 crores respectively, while the rent expenses (classified under "other expenses") has reduced by Rs 22.44 crores.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2020. 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.

By order of the Board



Gautam Chatterjee
 Managing Director & Chief Executive Officer

Mumbai
 February 4, 2020.




B S R & Co. LLP

Chartered Accountants

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6th Floor, Tower 1, Plot No 5, Block - DP
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Exide Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

BOARD OF DIRECTORS OF EXIDE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



B S R & Co. LLP

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

Parent Company:

- a. Exide Industries Limited

Subsidiaries:

- b. Chloride International Limited
c. Chloride Power Systems & Solutions Limited
d. Chloride Metals Limited
e. Exide Leclanche Energy Private Limited
f. Exide Life Insurance Company Limited
g. Chloride Batteries S.E. Asia Pte Limited and it's wholly owned subsidiary [Exide Batteries (Pvt) Limited]
h. Espex Batteries Limited
i. Associated Battery Manufacturers (Ceylon) 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 of Rs 1,052.94 crores and Rs 2,946.58 crores, total net loss after tax of Rs (69.66) crores and Rs (129.15) crores and total comprehensive income/(loss) of Rs (11.50) crores and Rs 5.89 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 652.78 crores and Rs 1,829.58 crores, total net profit/(loss) after tax of Rs (0.54) crores and Rs 3.14 crores and total comprehensive income/(loss) of Rs (0.54) crores and Rs 3.12 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



B S R & Co. LLP

8. The auditors of Exide life insurance Company Limited ("ELI"), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 December 2019, is the responsibility of the ELI's appointed actuary. The actuarial valuation of these liabilities as at 31 December 2019 has been duly certified by the appointed actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. The auditors of the ELI have relied upon the appointed actuary's certificate in this regard during their review of the valuation of these liabilities as contained in the interim financial information of ELI

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Mumbai
Date: 4 February 2020

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAAAN7101

Press Release

EXIDE REPORTS 6% GROWTH IN PROFIT BEFORE TAX FROM OPERATIONS FOR THE THIRD QUARTER OF 2019 -20.

Mumbai, February 4 2020: Exide Industries Limited, on Tuesday reported Net Turnover for the quarter ended December 31, 2019, of Rs. 2412 crores as compared to Rs. 2497 crores during the quarter ended December 31, 2018. Profit Before Tax (before Exceptional Item) was Rs. 250 crores for the quarter ended December 31, 2019 as compared to Rs. 237 crores during corresponding quarter of previous year, an increase of 5.7%.

For the nine months ended December 31, 2019, the net turnover was Rs.7802 crores as compared to Rs. 7990 crores in the same period of previous year. The Profit Before Tax (before Exceptional Item) was Rs. 867 crores in the nine months ended December 31, 2019, which is higher than the corresponding period of previous year by 5.1%.

Mr G Chatterjee, MD & CEO, said that while OEM demand for Automotive Batteries remain subdued, growth in Sales in After Market of Automotive and UPS Batteries continue. Exports also did well. Demand for Telecom and other Infrastructure Batteries were under pressure during the third quarter.

The Company is focussing on Cost Control and Technology upgradation, as strategies to improve the bottom-line.



G CHATTERJEE
Managing Director & Chief Executive Officer
Exide Industries Limited

Annexure A

Additional details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Directors

Sr. No.	Details Required	Mr. Bharat Dhirajlal Shah	Mr. Asish Kumar Mukherjee
1	Reason for change	Based on the performance evaluation of Mr. Bharat D Shah and taking into account his business knowledge, acumen, experience and substantial contribution made by him during his tenure, the Board of Directors, subject to approval of the shareholders, has recommended that the continued association of Mr. Shah as an Independent Director of the Company for a second term of 5 consecutive years after completion of first term, would be beneficial to the Company.	Considering the vast experience and commendable services rendered by Mr. Asish Kumar Mukherjee during his current tenure, the Board of Directors, subject to approval of shareholders, has approved his re-appointment as Whole-time director, designated as Director-Finance & CFO for a further term of 5 years after completion of his current term.
2	Date and term of appointment/cessation	Re-appointment for a period of 5 (five) consecutive years from the completion of his current term i.e. from 30 th April 2020 till 29 th April 2025.	Re-appointment for a period of 5 (five) years from the completion of his current term i.e. from 1 st May 2020 till 30 th April 2025.
3	Brief profile	Mr. Bharat Dhirajlal Shah holds a Bachelor's Degree in Science from University of Mumbai and a Diploma in	Mr. Asish Kumar Mukherjee is a Chartered Accountant and also a Cost



Sr. No.	Details Required	Mr. Bharat Dhirajlal Shah	Mr. Asish Kumar Mukherjee
		<p>Applied Chemistry from Borough Polytechnic, London. He has rich experience in the financial services sector and has expertise in the fields of banking, finance, real estate and securities market. Mr. Bharat Shah has been with HDFC Bank since its inception and has played a key role in the formation of the bank. He joined HDFC Bank as an Executive Director in December 1994.</p>	<p>Accountant and has a wide range of experience in financial and accounting matters. He joined the Company in 1998 and has been on the Company's Board of Directors since 1st May, 2007. He was nominated as the best performing CFO Auto and Auto Ancillaries Sector by CNBC – TV 18 in 2008-09. He was also nominated as the Best Transformation Agent (Large Companies) by Business Today in association with Yes Bank in 2013-14.</p>
4	Disclosure of relationships between Directors	Mr. Bharat Dhirajlal Shah and Mr. Asish Kumar Mukherjee are not related inter-se to each other or to any other Director of the Company.	
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/ CML/ 2018/ 24, both dated 20th June, 2018.	Mr. Bharat Dhirajlal Shah and Mr. Asish Kumar Mukherjee are not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	

