

Ref no.: EIL/SEC/2022-23/11

Date: 5th May, 2022

The Secretary The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500086
The Secretary 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 Board meeting held on 5th May 2022

The Board of Directors at its meeting held today i.e. Thursday, 5th May 2022, inter alia, has taken the following decisions –

Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”) - Audited Financial Results for the year ended 31st March 2022

1. The Standalone and Consolidated audited financial results for the quarter and year ended 31st March 2022 was duly 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 prior to the board meeting. The copy of the Auditors’ Report (Standalone & Consolidated) on the said financial results are also enclosed.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s B S R & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March 2022.

The copy of Press release being issued in this regard is also enclosed herewith.

Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, this is to inform you that based on recommendation of Audit Committee of the Company, the Board has, at its meeting held today, recommended the re-appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm registration no. 101248W/ W-100022) as statutory auditor of the Company for a second term of five consecutive years commencing from the conclusion of 75th AGM scheduled to be held in the year 2022 till the conclusion of the 80th AGM to be held in the year 2027, subject to the approval of the shareholders of the Company.

M/s B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai 400063.

M/s B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. M/s B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

The Board meeting commenced at 12.30 PM and concluded at 2.00 PM.

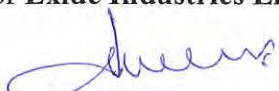
The above information is also available on the website of the Company:
<https://www.exideindustries.com/>

This is for your information and record.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For **Exide Industries Limited**


Jitendra Kumar
Company Secretary and
President (Legal & Corporate Affairs)
ACS No. 11159

Encl:

1. Audited Standalone and Consolidated financial results
2. Auditors Report (Standalone & Consolidated)
3. Press release

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Independent Auditor's Report

To the Board of Directors of Exide Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Exide Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



Independent Auditor's Report (Continued)

Exide Industries Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Exide Industries Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757AIKRWF3069

Mumbai

05 May 2022



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2022 (Audited) Rs. Crores Refer note 3	31 Dec, 2021 (Unaudited) Rs. Crores	31 Mar, 2021 (Audited) Rs. Crores Refer note 3	31 Mar, 2022 (Audited) Rs. Crores	31 Mar, 2021 (Audited) Rs. Crores
1. Income					
a. Revenue from operations	3,408.64	3,196.65	2,938.84	12,381.69	10,040.84
b. Other income	39.24	15.03	23.53	80.34	65.44
Total income	3,447.88	3,211.68	2,962.37	12,462.03	10,106.28
2. Expenses					
a. Cost of materials consumed	2,265.52	2,440.02	2,275.14	8,764.15	6,527.61
b. Purchases of stock in trade	2.72	0.86	3.34	8.91	7.46
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	187.15	(236.66)	(347.83)	(197.81)	44.44
d. Employee benefits expense	189.33	204.40	184.69	789.28	721.52
e. Finance costs	10.64	8.30	8.49	38.43	23.77
f. Depreciation and amortisation expenses	106.45	104.12	97.41	412.61	379.35
g. Other expenses	414.92	415.39	411.16	1,621.57	1,384.23
Total expenses	3,176.73	2,936.43	2,632.40	11,437.14	9,088.38
3. Profit before exceptional item and tax	271.15	275.25	329.97	1,024.89	1,017.90
4. Exceptional item	4,693.75	-	-	4,693.75	-
5. Profit before tax	4,964.90	275.25	329.97	5,718.64	1,017.90
6. Tax expenses - Current	877.33	74.98	84.72	1,072.61	285.78
- Deferred	(32.08)	(3.83)	1.13	(37.50)	(26.16)
- Total	845.25	71.15	85.85	1,035.11	259.62
7. Net profit after tax	4,119.65	204.10	244.12	4,683.53	758.28
8. Other comprehensive income					
i. Items that will not be reclassified to Statement of profit or loss	(960.74)	45.14	(2.78)	(898.87)	10.45
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	109.73	(9.39)	0.21	97.41	(1.33)
Total other comprehensive income	(851.01)	35.75	(2.57)	(801.46)	9.12
9. Total comprehensive income	3,268.64	239.85	241.55	3,882.07	767.40
10. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00
11. Other equity				10,520.58	6,808.51
12. Earnings per share (Basic & Diluted)	Rs. 48.47 #	Rs. 2.40 #	Rs. 2.87 #	Rs. 55.10	Rs. 8.92

Not annualised.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31 March 2022 (Audited) Rs. Crores	31 March 2021 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,732.95	2,601.79
b. Capital work-in-progress	312.37	200.75
c. Investment property	33.06	33.77
d. Intangible assets	35.63	36.06
e. Financial assets		
i. Investments	5,340.64	2,176.09
ii. Trade receivables	0.05	0.08
iii. Loans	-	0.01
iv. Other Financial assets	22.26	23.63
f. Current tax assets (net)	32.16	51.05
g. Deferred tax assets (net)	58.37	-
h. Other non-current assets	53.11	110.65
Total - Non-current assets	8,620.60	5,233.88
2. Current assets		
a. Inventories	2,458.48	2,346.19
b. Financial assets		
i. Investments	702.79	882.54
ii. Trade receivables	1,192.42	887.37
iii. Cash and cash equivalents	153.41	82.54
iv. Bank balances other than (iii) above	7.81	8.81
v. Loans	0.01	0.02
vi. Other financial assets	64.59	53.13
c. Other current assets	143.04	134.29
Total - Current assets	4,722.55	4,394.89
TOTAL - ASSETS	13,343.15	9,628.77
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	10,520.58	6,808.51
Total - Equity	10,605.58	6,893.51
1. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	273.23	279.29
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.87	6.64
iii. Other financial liabilities	2.92	3.75
b. Provisions	55.32	53.68
c. Deferred tax liabilities (net)	-	77.05
Total - Non-current liabilities	339.34	420.41
2. Current liabilities		
a. Financial liabilities		
i. Lease liabilities	6.46	6.23
ii. Trade payables		
Total outstanding dues of micro and small enterprises	149.50	132.65
Total outstanding dues of creditors other than micro and small enterprises	1,460.17	1,508.96
iii. Other financial liabilities	268.88	221.35
b. Other current liabilities	249.45	174.93
c. Provisions	263.77	270.73
Total - Current liabilities	2,398.23	2,314.85
TOTAL - EQUITY AND LIABILITIES	13,343.15	9,628.77



STANDALONE STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March.2022 (Audited) Rs. Crores	31 March.2021 (Audited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	5,718.64	1,017.90
Adjustment for:		
Depreciation and amortisation	412.61	379.35
(Profit)/Loss on property, plant and equipment sold/discarded (net)	(0.12)	0.15
Exceptional item	(4,693.75)	-
Dividend income	(12.14)	(32.71)
Rent income	(2.83)	(2.83)
Interest income	(7.47)	(0.98)
Gain on fair valuation of investments designated as FVTPL	(7.52)	(2.54)
Gain on disposal of investments designated as FVTPL	(22.82)	-
Finance costs	38.43	23.77
Provision for expected credit loss written off/(back)	(10.82)	(1.06)
Operating profit before working capital changes	1,412.21	1,381.05
(Increase) in trade receivables	(294.20)	(70.98)
(Increase) in inventories	(112.29)	(153.91)
(Increase) in loans, other financial assets and other assets	(19.36)	(18.67)
Increase in other financial liabilities, other liabilities and provisions	73.33	547.98
Cash generated from operations	1,059.69	1,685.47
Direct taxes paid (net of refunds and interest thereon)	(1,047.51)	(272.08)
Net Cash from operating activities	12.18	1,413.39
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(582.40)	(339.39)
Proceeds from sale of property, plant and equipment	1.20	1.02
Acquisition of investment property	-	(0.25)
Investments in subsidiaries	(98.01)	(106.35)
Proceeds from sale of investments in subsidiaries (net)	720.82	-
Investments in associates	(7.39)	-
Proceeds from sale of investments in associates	5.25	-
Acquisition of investment in shares/units	(11.55)	(10.67)
Redemption of investment in shares / units	19.22	3.54
Purchase of investment in mutual fund units	(1,945.00)	(2,345.00)
Sale of investment in mutual fund units	2,155.08	1,480.00
Interest received	0.76	0.98
Rent received	2.83	2.83
Dividend received	12.14	36.42
Net Cash generated/(used) in investing activities	272.95	(1,276.87)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividends paid	(170.00)	(170.00)
Payment towards lease liability	(30.32)	(24.40)
Interest paid	(13.94)	(4.45)
Net Cash used in financing activities	(214.26)	(198.85)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	70.87	(62.33)
Cash and cash equivalents - opening balance	82.54	144.87
Cash and cash equivalents - closing balance	153.41	82.54





Notes:

1. 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.
2. Revenue from Operations is net of trade discounts / trade incentives.
3. The figures for quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
4. The Board of Directors of the Company in their meeting held on September 3, 2021, and the members of the Company, in the Extraordinary General Meeting held on September 29, 2021, had approved divestment of entire equity shareholding held by the Company in Exide Life Insurance Company Limited (ELIC), a material wholly-owned subsidiary of the Company, in favour of HDFC Life Insurance Company Limited (HLIC), subject to necessary approvals from relevant regulatory/governmental authorities. The Board of Directors of HLIC, in its meeting held on September 3, 2021, and the members of the HLIC, in the Extraordinary General Meeting held on September 29, 2021, had accorded their approval for acquisition of entire equity shareholding of ELIC, subject to requisite regulatory approvals. Post receipt of such requisite regulatory approvals, the aforesaid transaction was completed on January 1, 2022, and the Company divested its entire equity shareholding in ELIC in favour of HLIC on that date for the agreed consideration. Resulting net gain on disposal of investments in ELIC has been disclosed as exceptional item in these results.
5. 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 future economic conditions.
6. The Board of Directors of the Company at its meeting held on 29 March 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 is in the process of filing necessary application to relevant regulatory/government authorities.
7. The Board has declared interim dividend for the year 2021-22 of Rs.2.00 per share (200% on the face value of Re. 1/- each) (previous year 200%) at the Board meeting held on January 31, 2022 and paid during the quarter ended March 31, 2022.
8. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 05, 2022.

Mumbai
May 05, 2022.

By order of the Board

Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Independent Auditor's Report

To the Board of Directors of Exide Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Exide Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

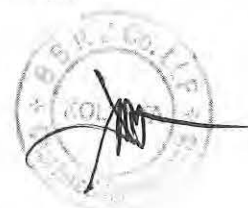
a. include the annual financial results of the following entities

Subsidiaries:

1. Chloride International Limited
2. Chloride Power Systems & Solutions Limited
3. Chloride Metals Limited
4. Exide Leclanche Energy Private Limited
5. Exide Life Insurance Company Limited (subsidiary till 31 December 2021)
6. Exide Energy Solutions Limited
7. Chloride Batteries S.E. Asia Pte Limited and its wholly owned subsidiary [Exide Batteries (Pvt) Limited]
8. Espex Batteries Limited
9. Associated Battery Manufacturers (Ceylon) Limited

Associates:

10. CSE Solar Sunpark Maharashtra Private Limited
 11. CSE Solar Sunpark Tamilnadu Private Limited
 12. Greenyana Solar Private Limited (associate till 29 December 2021)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



Independent Auditor's Report (Continued)

Exide Industries Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

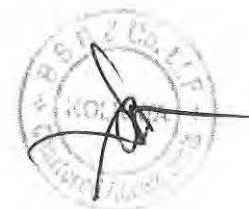
The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



Independent Auditor's Report (Continued)

Exide Industries Limited

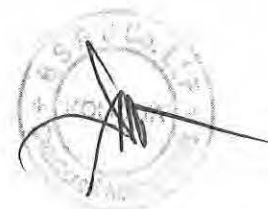
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

A circular stamp of BSR & Co. LLP is visible in the bottom right corner, with a handwritten signature in black ink over it.

Independent Auditor's Report (Continued)

Exide Industries Limited

Other Matters

- a. The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,058.61 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 6,838.91 crores, total net loss after tax (before consolidation adjustments) of Rs. 141.40 crores and net cash outflows (before consolidation adjustments) of Rs 125.81 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 0.94 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 3 of associates, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 4.11 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 21.89 crores and net cash inflows (before consolidation adjustments) of Rs 0.01 crores for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.



B S R & Co. LLP

Independent Auditor's Report (Continued)


Exide Industries Limited

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757AIKSAO4682



Mumbai

05 May 2022

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	3 Months ended 31 Mar, 2022 (Audited) Rs. Crores Refer note 3	3 Months ended 31 Dec, 2021 (Unaudited) Rs. Crores	3 Months ended 31 Mar, 2021 (Audited) Rs. Crores Refer note 3	Year ended 31 Mar, 2022 (Audited) Rs. Crores	Year ended 31 Mar, 2021 (Audited) Rs. Crores
Continuing Operations					
1. Income					
a. Revenue from operations	3,522.53	3,311.71	3,023.79	12,789.22	10,359.43
b. Other income	18.91	16.57	10.57	62.07	62.48
Total income	3,541.44	3,328.28	3,034.36	12,851.29	10,421.91
2. Expenses					
a. Cost of materials consumed	2,275.34	2,461.18	2,281.39	8,882.49	6,645.50
b. Purchases of Stock in trade	25.97	16.23	4.15	63.92	41.77
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	183.12	(244.98)	(351.11)	(269.63)	0.13
d. Employee benefits expense	220.18	234.56	211.41	906.36	816.58
e. Finance costs	21.24	14.80	10.60	60.93	32.66
f. Depreciation and amortisation expenses	116.10	110.70	100.90	439.52	393.51
g. Other expenses	486.30	464.55	448.91	1,806.15	1,492.97
Total expenses	3,328.25	3,057.04	2,706.25	11,889.74	9,423.12
3. Profit before share of net gain/(loss) of Equity Accounted Investees and Tax	213.19	271.24	328.11	961.55	998.79
Share of gain/(loss) of Equity Accounted Investees, net of tax	0.34	(0.91)	0.16	(0.94)	(0.64)
4. Profit before tax for the period from continuing operations	213.53	270.33	328.27	960.61	998.15
5. Tax expenses - Current	65.76	76.00	88.79	265.86	291.24
- Deferred	7.27	(3.90)	3.11	0.44	(26.52)
- Total	73.03	72.10	91.90	266.30	264.72
6. Profit for the period from continuing operations	140.50	198.23	236.37	694.31	733.43
Discontinued Operations					
7. Profit/(loss) before tax for the period from discontinued operations	4,586.89	(20.27)	89.89	4,437.09	76.24
8. Tax expense of discontinued operations	774.56	-	6.09	774.56	6.57
9. Profit/(loss) for the period from discontinued operations (refer note 5)	3,812.33	(20.27)	83.80	3,662.53	69.67
10. Net Profit after tax for the period	3,952.83	177.96	320.17	4,356.84	803.10
11. Other comprehensive income					
i. Items that will not be reclassified to Statement of profit or loss	(960.73)	64.19	21.48	(762.67)	167.65
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	109.73	(9.39)	0.17	97.38	(1.38)
iii. Items that will be reclassified to profit or loss	(0.15)	(60.78)	(116.86)	(72.97)	4.86
Total other comprehensive income	(851.15)	(5.98)	(95.21)	(738.26)	171.13
12. Total Comprehensive Income	3,101.68	171.98	224.96	3,618.58	974.23
13. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00
14. Other equity				10,498.74	7,187.27
15. Earnings per equity share from continuing operations (Basic & Diluted)	Rs. 1.73 #	Rs. 2.34 #	Rs. 2.80 #	Rs. 8.29	Rs. 8.71
16. Earnings per equity share from discontinued operations (Basic & Diluted)	Rs. 44.85 #	(Re. 0.24) #	Re. 0.99 #	Rs. 43.09	Re. 0.82
17. Earnings per equity share from continuing and discontinued operations (Basic & Diluted)	Rs. 46.58 #	Rs. 2.10 #	Rs. 3.79 #	Rs. 51.38	Rs. 9.53
# Not annualised.					
A. Profit for the year attributable to:					
Owners of the Company	3,959.24	178.32	321.87	4,366.93	809.90
Non-controlling interests	(6.41)	(0.36)	(1.70)	(10.09)	(6.80)
B. Other comprehensive income for the year attributable to:					
Owners of the Company	(851.15)	(5.98)	(95.21)	(738.26)	171.13
Non-controlling interests	-	-	-	-	-
C. Total comprehensive income for the year attributable to:					
Owners of the Company	3108.09	172.34	226.66	3,628.67	981.03
Non-controlling interests	(6.41)	(0.36)	(1.70)	(10.09)	(6.80)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31 March 2022 (Audited) Rs. Crores	31 March 2021 (Audited) Rs. Crores
A. ASSETS		
I. Non-current assets		
a. Property, plant and equipment	3,240.18	2,970.19
b. Capital work -in-progress	322.42	379.47
c. Goodwill	46.77	581.90
d. Other intangible assets	74.28	46.66
e. Intangible assets under development	18.52	51.48
f. Reinsurance asset	-	271.20
g. Investment in associates	24.56	22.53
h. Financial assets		
i. Investments		
- Investment in Life Insurance business	-	17,200.59
- Other investments	4,822.34	78.29
ii. Trade receivables	0.05	0.08
iii. Loans	0.09	501.97
iv. Other financial assets	25.59	50.83
i. Current tax assets (net)	37.90	54.97
j. Deferred tax assets (net)	65.38	9.94
k. Other non-current assets	111.28	211.08
Total - Non-current assets	8,789.36	22,431.18
2. Current assets		
a. Inventories	2,855.29	2,636.86
b. Financial assets		
i. Investments		
- Investment in life insurance business	-	602.20
- Other investments	711.54	903.04
ii. Trade receivables	1,097.85	1,076.20
iii. Cash and cash equivalents	189.11	342.43
iv. Bank balances other than (iii) above	9.88	11.14
v. Loans	0.28	31.84
vi. Other financial assets	53.14	439.25
c. Other current assets	204.16	212.97
Total - Current assets	5,121.25	6,255.93
Total - Assets	13,910.61	28,687.11
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	10,498.74	7,187.27
Non - controlling interest	40.21	46.22
Total Equity	10,623.95	7,318.49
I. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	82.36	85.58
ii. Lease liabilities	301.27	341.19
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.87	7.83
iv. Other financial liabilities	7.52	8.61
b. Provisions	61.60	63.96
c. Insurance contract liabilities	-	14,577.63
d. Investment contract liabilities	-	837.75
e. Deferred tax liabilities (net)	8.20	83.10
f. Other non-current liabilities		
j) Fund for discontinued policies (linked and non-linked)	-	164.22
ii) Fund for future appropriation (linked and non-linked)	-	393.94
Total - Non-current liabilities	468.82	16,563.81
Current liabilities		
a. Financial liabilities		
i. Borrowings	126.87	52.83
ii. Lease liabilities	9.01	29.11
iii. Trade payables		
Total outstanding dues of micro and small enterprises	247.96	287.46
Total outstanding dues of creditors other than micro and small enterprises	1,598.37	2,086.21
iv. Other financial liabilities	303.53	341.76
b. Other current liabilities	263.46	224.99
c. Provisions	268.64	280.60
d. Insurance contract liabilities	-	1,361.08
e. Investment contract liabilities	-	139.67
f. Current tax liabilities (net)	-	1.10
Total - Current liabilities	2,817.84	4,804.81
TOTAL - EQUITY AND LIABILITIES	13,910.61	28,687.11



CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March 2022 (Audited) Rs. Crores	31 March 2021 (Audited) Rs. Crores
CONTINUING OPERATIONS		
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	960.61	998.15
Adjustment for:		
Depreciation and amortisation	439.52	393.51
Net profit on sale of investment	(23.61)	-
(Profit)/Loss on property, plant and equipment sold/discarded (net)	0.02	0.20
Income from investment including dividend and interest	(8.31)	(26.32)
(Gain)/loss on fair valuation of financial assets	(7.68)	(2.76)
Finance costs	60.93	32.66
Provision for expected credit loss on receivables	(13.42)	2.82
Share of loss of Equity Accounted Investees, net of tax	0.94	0.64
Operating cash flow before working capital changes	1,409.00	1,398.90
(Increase) in trade receivables	(159.18)	(64.18)
(Increase) in inventories	(218.43)	(222.30)
(Increase) in loans, other financial assets and other assets	(33.06)	(198.84)
Increase in other financial liabilities, other liabilities and provisions	11.79	695.50
Cash generated from operations	1,010.12	1,609.08
Direct taxes paid (net of refunds and interest thereon)	(246.12)	(276.63)
Net Cash from operating activities	764.00	1,332.45
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(665.89)	(493.70)
Proceeds from sale of property, plant and equipment	1.65	2.03
Acquisition of interest in associates	(7.39)	-
Disposal of interest in associates	5.25	-
Net movement in bank deposits	(0.09)	(1.92)
Purchase of investment	(2,038.34)	(2,385.18)
Proceeds from sale of investment	2,268.72	1,595.86
Investment income (including dividends and interest)	1.57	46.41
Net Cash used in investing activities	(434.52)	(1,236.50)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	134.08	205.25
Repayment of borrowings	(44.69)	(134.19)
Dividends paid (including tax)	(170.00)	(170.00)
Payment towards lease liabilities	(33.69)	(26.94)
Interest paid	(35.32)	(13.01)
Net Cash used in financing activities	(149.62)	(138.89)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	179.86	(42.94)
DISCONTINUED OPERATIONS		
(D) CASH FLOW FROM OPERATING ACTIVITIES	(702.75)	930.68
(E) CASH FLOW FROM INVESTING ACTIVITIES	500.85	(843.79)
(F) CASH FLOW FROM FINANCING ACTIVITIES	(22.70)	(31.09)
Net Increase/(decrease) in cash and cash equivalents (D+E+F)	(224.60)	55.80
Net Increase/(decrease) in cash and cash equivalents of continuing and discontinued operations	(44.74)	12.86
Cash and cash equivalents - opening balance	342.43	331.47
Cash and cash equivalents - closing balance	297.69	344.33
Effect of exchange rate changes	(12.11)	(1.90)
Cash and cash equivalents pertaining to disposal of discontinued operations	96.47	-
Cash and cash equivalents - Closing Balance	189.11	342.43





Notes :

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

	3 months ended 31 March 2022 (Audited) Rs. Crores Refer note 3	3 months ended 31 Dec. 2021 (Unaudited) Rs. Crores	3 months ended 31 March 2021 (Audited) Rs. Crores Refer note 3	Year ended 31 March 2022 (Audited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores
A. Segment Revenue					
a) Storage batteries & allied products	3,517.71	3,307.97	3,018.14	12,770.74	10,342.56
b) Life Insurance business (discontinued operations)	-	1,104.80	1,539.07	3,450.67	4,937.46
c) Others	4.82	3.74	5.65	18.48	16.87
Revenue from operations	3,522.53	4,416.51	4,562.86	16,239.89	15,296.89
Less - Revenue of discontinued operations	-	1,104.80	1,539.07	3,450.67	4,937.46
Revenue from continuing operations	3,522.53	3,311.71	3,023.79	12,789.22	10,359.43
B. Segment Results: Profit/(Loss) before tax					
a) Storage batteries & allied products	216.25	268.78	329.79	960.63	970.86
b) Life Insurance business (discontinued operations)	-	(20.27)	89.89	(149.80)	76.24
c) Others	(0.39)	(0.22)	(1.49)	(1.16)	(2.53)
Total	215.86	248.29	418.19	809.67	1,044.57
Less: Result of discontinued operations	-	(20.27)	89.89	(149.80)	76.24
Add: Other income	18.91	16.57	10.57	62.07	62.48
Less: Finance cost	21.24	14.80	10.60	60.93	32.66
Total Profit before tax from continuing operations	213.53	270.33	328.27	960.61	998.15
A. Segment Assets					
a) Storage batteries & allied products	7,982.21	8,124.82	7,290.21	7,982.21	7,290.21
b) Life Insurance business (discontinued operations)	-	21,740.13	20,137.99	-	20,137.99
c) Others	20.92	21.63	27.53	20.92	27.53
d) Unallocated	5,907.48	1,313.91	1,231.38	5,907.48	1,231.38
Total assets	13,910.61	31,200.49	28,687.11	13,910.61	28,687.11
B. Segment Liabilities					
a) Storage batteries & allied products	3,058.76	3,245.89	3,009.08	3,058.76	3,009.08
b) Life Insurance business (discontinued operations)	-	19,810.51	18,121.44	-	18,121.44
c) Others	10.47	12.28	15.49	10.47	15.49
d) Unallocated	217.43	296.42	222.61	217.43	222.61
Total liabilities	3,286.66	23,365.10	21,368.62	3,286.66	21,368.62

- The figures for quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.
- 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.
- The Board of Directors of the Holding Company, in their meeting held on September 3, 2021, and the members of the Holding Company, in the Extraordinary General Meeting held on September 29, 2021, had approved divestment of entire equity shareholding held by the Holding Company in Exide Life Insurance Company Limited ("ELIC" or "component"), a material wholly owned subsidiary of the Holding Company, in favour of HDFC Life Insurance Company Limited (HLIC), subject to necessary approvals from relevant regulatory/governmental authorities.
 The Board of Directors of HLIC, in its meeting held on September 3, 2021, and the members of the HLIC, in the Extraordinary General Meeting held on September 29, 2021, had accorded their approval for acquisition of entire equity shareholding of ELIC, subject to requisite regulatory approvals.
 Post receipt of such requisite regulatory approvals, the aforesaid transaction was completed on January 1, 2022, and the Holding Company divested its entire equity shareholding in ELIC in favour of HLIC on that date for the agreed consideration.
 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 Mar. 2022 (Audited) Rs. Crores	3 months ended 31 Dec 2021 (Unaudited) Rs. Crores	3 months ended 31 Mar. 2021 (Audited) Rs. Crores	Year to date 31 Mar. 2022 (Audited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores
Total Income	-	1,105.69	1,541.82	3,456.67	4,946.88
Total expense	-	1,125.96	1,451.93	3,606.47	4,870.64
Profit/(loss) before tax for the period/year from discontinued operations	-	(20.27)	89.89	(149.80)	76.24
Tax expense	-	-	6.09	-	6.57
Profit/(loss) after tax for the period from discontinued operations	-	(20.27)	83.80	(149.80)	69.67
Gain on sale of discontinued operations	4,586.89	-	-	4,437.09	-
Income tax on sale of discontinued operations	774.56	-	-	774.56	-
Profit/(loss) from discontinued operations	3,812.33	(20.27)	83.80	3,662.53	69.67

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 05, 2022.

Mumbai
 May 05, 2022.

By order of the Board

Subir Chakraborty
 Subir Chakraborty
 Managing Director & Chief Executive Officer
 DIN : 00130864



Press Release

Exide reports 16% year-on-year sales growth in the fourth quarter of financial year 2021-22

Standalone financial performance highlights (Q4FY22 & FY22)

	Q4FY22	Q4FY21		FY22	FY21
Revenue from operations (crs)	3,409	2,939		12,382	10,041
EBITDA (crs)	349	412		1,396	1,356
PBT before exceptional items (crs)	271	330		1,025	1,018
Exceptional item* (crs)	4,694	Nil		4,694	Nil
Reported PAT (crs)	4,120	244		4,684	758
Reported EPS (Rs.)	48.47	2.87		55.10	8.92

*Exceptional item pertains to gain arising from the sale of our erstwhile material subsidiary company – Exide Life Insurance Company Limited.

Key Financial Highlights

- Revenue from operations grew at an impressive rate of 16.0% and 23.3% in Q4FY22 and FY22, respectively.
- The company's efforts towards cost optimisation have helped lower fixed costs appreciably. Total fixed expenses (employee costs and other expenses) were 19.5% of sales in FY22 against 21.0% in FY21.
- However, the handsome gains from fixed cost optimisation could not fully neutralise the inflationary impact due to escalation in input costs, coupled with high fuel & freight costs. PBT (excluding exceptional items) declined by 17.8% in Q4FY22 and registered a marginal growth of 0.7% in FY22.
- The balance sheet remains strong with zero debt and a comfortable liquidity position

Key Business Highlights for the fourth quarter ended 31st March 2022

- In the automotive vertical, the double-digit growth was led by further strengthening of our new initiatives in both Trade Sales and Service.
- Demand for Industrial UPS batteries continues to remain strong compared to the fourth quarter in the previous year. Solar, Railways, and Infrastructure Verticals have also registered excellent volume growth in this quarter over previous year.
- We continue to increase our presence in global markets with exports growing at a much faster pace, both in automotive and industrial verticals.

Other updates

- Exide sets up wholly owned subsidiary Exide Energy Solutions Ltd for lithium-ion business
 - Exide has incorporated Exide Energy Solutions Ltd to set up a green field multi-gigawatt hour lithium-ion cell manufacturing facility. The subsidiary will be engaged in manufacturing battery cells of advanced chemistry in multiple formats.
 - Exide has entered into a multi-year technical collaboration agreement with SVOLT Energy Solutions Co. Ltd (SVOLT), for lithium-ion cell manufacturing. SVOLT will also provide the support required for setting the plant on a turnkey basis.
 - SVOLT is a global high-tech company, and its comprehensive one-stop product portfolio includes battery materials, cells, modules, packs, and battery management systems as well as energy storage products. SVOLT is headquartered in Jiangsu province in China. The company employs in excess of 9,500 people with more than 3000 R&D team members and over 500 foreign & outsourced experts, with an international vision of lithium-ion battery R&D and rich experience of mass production.
 - Exide is also in advanced stages of procuring a land parcel for the project in the State of Karnataka.

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

‘During the fourth quarter, sales growth of 16% is supported by overall volume growth and calibrated pricing strategies, implemented across various verticals. For the full financial year 2021-22, sales grew at a robust rate of 23%. The company was successful in appreciably lowering fixed costs; however, this could not fully neutralise the inflationary impact of sharp and continued escalation in prices of inputs, coupled with runaway fuel and freight costs, leading to decline in operating margins. Lowering of fixed costs came about from the bold initiatives undertaken in sales transformation and cost compression strategies, which are presently yielding handsome results.

Exide is strategically moving forward towards accomplishing its aspiration of becoming a leading player in the rapidly emerging new-age electric mobility and stationary application businesses. We are excited to partner with SVOLT which has strong technical expertise, R&D capabilities, and rich experience in manufacturing lithium-ion batteries.

Under the newly formed wholly owned subsidiary, Exide Energy Solutions Ltd., Exide plans to set-up a multi-gigawatt hour lithium-ion cell manufacturing facility. Spread out across two popular cell chemistries and three cell formats, this unit shall be uniquely placed to cater to the diverse requirements of customers in India.’

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 the automotive, power, telecom, infrastructure projects, computer industries, as well as the railways, mining, and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide has also forayed into Lithium-ion battery systems and energy solutions through its subsidiary Exide Leclanche Energy Private Limited (under the brand Nexcharge), together with the JV partner Leclanche SA, Switzerland. With its state-of-the-art R&D centre, the subsidiary aims to build lithium-ion battery modules/packs and provide energy storage systems for India's electric vehicle market and grid-based applications

For more information on the Company, please log on to 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:

Exide Industries Limited Exide House 59 E, Chowringhee Road Kolkata – 700 020 Phone - +91 33 2302 3400 Email Id – investor.relations@exide.co.in Website – www.exideindustries.com	Chhavi Agarwal Head – Investor Relations Exide Industries Limited Email-id chhavi.agarwal@exide.co.in Website – www.exideindustries.com
---	--