

Ref no.: EIL/SEC/2022-23/33

29<sup>th</sup> July 2022

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

**Sub: Submission of Unaudited financial results for the quarter ended 30<sup>th</sup> June 2022**

Dear Sir/Madam,

This is in furtherance to our letter dated 27<sup>th</sup> June 2022, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022. Please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30<sup>th</sup> June 2022 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 29<sup>th</sup> July 2022. The said results were reviewed by the Audit Committee of directors at its meeting held earlier today. 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 1.15 P.M. and concluded at 2.30 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

**Exide Industries Limited**  
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Phone : (033) 2302-3400, 2283 2120/2171/2118, Fax : (033) 2283-2175  
e-mail : [exideindustrieslimited@exide.co.in](mailto:exideindustrieslimited@exide.co.in), [www.exideindustries.com](http://www.exideindustries.com)  
CIN : L31402WB1947PLC014919

# 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

Telephone: +91 33 4035 4200  
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## **Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **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 (“the Company”) for the quarter ended 30 June 2022 (“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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**B S R & Co. LLP**

5. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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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MUKHOPADHYAY

Date: 2022.07.29 13:57:40  
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**Jayanta Mukhopadhyay**

*Partner*

Mumbai

29 July 2022

Membership No.: 055757

UDIN:22055757ANUV0X4590

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

| Particulars   | 3 Months ended                            | 3 Months ended   | 3 Months ended                            | Year ended                             |
|---|---|--|---|--|
|   | 30 June 2022<br>(Unaudited)<br>Rs. Crores | 31 Mar 2022<br>(Audited)<br>Rs. Crores<br>Refer note 6 | 30 June 2021<br>(Unaudited)<br>Rs. Crores | 31 Mar 2022<br>(Audited)<br>Rs. Crores |
| <b>1. Income</b>  |   |  |   |  |
| a. Revenue from Operations  | 3,899.38                                  | 3,408.64   | 2,486.40                                  | 12,381.69                              |
| b. Other Income   | 32.19                                     | 39.24  | 15.15                                     | 80.34                                  |
| <b>Total Income</b>   | <b>3,931.57</b>                           | <b>3,447.88</b>  | <b>2,501.55</b>                           | <b>12,462.03</b>                       |
| <b>2. Expenses</b>  |   |  |   |  |
| a. Cost of materials consumed   | 2,601.67                                  | 2,265.52   | 1,524.26                                  | 8,764.15                               |
| b. Purchases of stock in trade  | 4.47                                      | 2.72   | 3.69                                      | 8.91                                   |
| c. Changes in inventories of finished goods, work in progress and stock in trade              | 204.99                                    | 187.15   | 176.19                                    | (197.81)                               |
| d. Employee benefits expense  | 212.77                                    | 189.33   | 183.07                                    | 789.28                                 |
| e. Finance Costs  | 6.37                                      | 10.64  | 10.92                                     | 38.43                                  |
| f. Depreciation and amortisation expenses   | 109.07                                    | 106.45   | 100.88                                    | 412.61                                 |
| g. Other expenses   | 488.84                                    | 414.92   | 338.59                                    | 1,621.57                               |
| <b>Total expenses</b>   | <b>3,628.18</b>                           | <b>3,176.73</b>  | <b>2,337.60</b>                           | <b>11,437.14</b>                       |
| <b>3. Profit before Exceptional Item and Tax</b>  | <b>303.39</b>                             | <b>271.15</b>  | <b>163.95</b>                             | <b>1,024.89</b>                        |
| 4. Exceptional item   | -   | 4,693.75   | -   | 4,693.75                               |
| <b>5. Profit before Tax</b>   | <b>303.39</b>                             | <b>4,964.90</b>  | <b>163.95</b>                             | <b>5,718.64</b>                        |
| 6. Tax Expenses - Current   | 83.34                                     | 877.33   | 34.62                                     | 1,072.61                               |
| - Deferred  | (6.29)                                    | (32.08)  | 3.91                                      | (37.50)                                |
| - Total   | 77.05                                     | 845.25   | 38.53                                     | 1,035.11                               |
| <b>7. Net Profit after Tax</b>  | <b>226.34</b>                             | <b>4,119.65</b>  | <b>125.42</b>                             | <b>4,683.53</b>                        |
| <b>8. Other Comprehensive Income</b>  |   |  |   |  |
| i. Items that will not be reclassified to profit or loss                                      | 104.25                                    | (960.74)   | 15.47                                     | (898.87)                               |
| ii. Income tax relating to items that will not be reclassified to statement of profit or loss | (12.12)                                   | 109.73   | (3.54)                                    | 97.41                                  |
| <b>Total Other Comprehensive Income</b>   | <b>92.13</b>                              | <b>(851.01)</b>  | <b>11.93</b>                              | <b>(801.46)</b>                        |
| <b>9. Total Comprehensive Income</b>  | <b>318.47</b>                             | <b>3,268.64</b>  | <b>137.35</b>                             | <b>3,882.07</b>                        |
| 10. Paid up Equity Share Capital (Face Value Re. 1)   | 85.00                                     | 85.00  | 85.00                                     | 85.00                                  |
| 11. Other Equity  |   |  |   | 10,520.58                              |
| 12. Earnings per Share (Basic and Diluted)  | Rs. 2.66 #                                | Rs. 48.47 #  | Rs. 1.48 #                                | 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 standalone financial results. The Company is continuously monitoring any material changes in economic conditions.
- Exceptional item for the quarter and 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 figures for quarter ended March 31, 2022 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2022. The Limited Review of these standalone financial 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  
July 29, 2022.



By order of the Board

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



# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 30 June 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 (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 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:

#### **Subsidiaries**

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

#### **Associates**

9. CSE Solar Sunpark Maharashtra Private Limited
10. CSE Solar Sunpark Tamilnadu Private Limited

Registered Office:

## B S R & Co. LLP

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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.
7. The Statement includes the interim financial information of eight Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 1,112.31 crores (before consolidation adjustments), total net loss after tax of Rs. 24.40 crores (before consolidation adjustments) and total comprehensive loss of Rs. 24.42 crores (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.29 crores and total comprehensive income of Rs. 0.29 crores, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, 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**

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**Jayanta Mukhopadhyay**

*Partner*

Mumbai

29 July 2022

Membership No.: 055757

UDIN:22055757ANUVQO8371

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

| Particulars   | 3 Months ended<br>30 June 2022<br>(Unaudited)<br>Rs. Crores | 3 Months ended<br>31 Mar 2022<br>(Audited)<br>Rs. Crores<br>Refer note 4 | 3 Months ended<br>30 June 2021<br>(Unaudited)<br>Rs. Crores | Year ended<br>31 Mar 2022<br>(Audited)<br>Rs. Crores |
|---|---|--|---|--|
| <b>Continuing Operations</b>  |   |  |   |  |
| <b>1. Income</b>  |   |  |   |  |
| a. Revenue from operations  | 4,021.77  | 3,522.53   | 2,565.54  | 12,789.22  |
| b. Other income   | 29.32   | 18.91  | 15.39   | 62.07  |
| <b>Total income</b>   | <b>4,051.09</b>   | <b>3,541.44</b>  | <b>2,580.93</b>   | <b>12,851.29</b>                                     |
| <b>2. Expenses</b>  |   |  |   |  |
| a. Cost of materials consumed   | 2,582.03  | 2,275.34   | 1,553.50  | 8,882.49   |
| b. Purchases of Stock in trade  | 7.35  | 25.97  | 8.51  | 63.92  |
| c. Changes in inventories of finished goods, work in progress and stock in trade              | 248.03  | 183.12   | 166.46  | (269.63)   |
| d. Employee benefits expense  | 246.36  | 220.18   | 209.47  | 906.36   |
| e. Finance costs  | 15.60   | 21.24  | 13.44   | 60.93  |
| f. Depreciation and amortisation expenses   | 121.68  | 116.10   | 105.97  | 439.52   |
| g. Other expenses   | 550.70  | 486.30   | 363.44  | 1,806.15   |
| <b>Total expenses</b>   | <b>3,771.75</b>   | <b>3,328.25</b>  | <b>2,420.79</b>   | <b>11,889.74</b>                                     |
| <b>3. Profit before share of net gain/(loss) of Equity Accounted Investees and Tax</b>        | <b>279.34</b>   | <b>213.19</b>  | <b>160.14</b>   | <b>961.55</b>  |
| Share of gain/(loss) of Equity Accounted Investees, net of tax                                | 0.29  | 0.34   | 0.27  | (0.94)   |
| <b>4. Profit before tax for the period from continuing operations</b>                         | <b>279.63</b>   | <b>213.53</b>  | <b>160.41</b>   | <b>960.61</b>  |
| 5. Tax expenses - Current   | 83.34   | 65.76  | 35.14   | 265.86   |
| - Deferred  | (6.15)  | 7.27   | 2.03  | 0.44   |
| - Total   | <b>77.19</b>  | <b>73.03</b>   | <b>37.17</b>  | <b>266.30</b>  |
| <b>6. Profit for the period from continuing operations</b>                                    | <b>202.44</b>   | <b>140.50</b>  | <b>123.24</b>   | <b>694.31</b>  |
| <b>Discontinued Operations</b>  |   |  |   |  |
| 7. Profit/(loss) before tax for the period from discontinued operations                       | -   | 4,586.89   | (91.43)   | 4,437.09   |
| 8. Tax expense of discontinued operations   | -   | 774.56   | -   | 774.56   |
| <b>9. Profit/(loss) for the period from discontinued operations (refer note 5)</b>            | <b>-</b>  | <b>3,812.33</b>  | <b>(91.43)</b>  | <b>3,662.53</b>                                      |
| <b>10. Net Profit after tax for the period</b>  | <b>202.44</b>   | <b>3,952.83</b>  | <b>31.81</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                         | 104.23  | (960.73)   | 61.55   | (762.67)   |
| ii. Income tax relating to items that will not be reclassified to Statement of profit or loss | (12.11)   | 109.73   | (3.54)  | 97.38  |
| iii. Items that will be reclassified to profit or loss  | (0.11)  | (0.15)   | (73.18)   | (72.97)  |
| <b>Total other comprehensive income</b>   | <b>92.01</b>  | <b>(851.15)</b>  | <b>(15.17)</b>  | <b>(738.26)</b>                                      |
| <b>12. Total Comprehensive Income</b>   | <b>294.45</b>   | <b>3,101.68</b>  | <b>16.64</b>  | <b>3,618.58</b>                                      |
| 13. Paid up equity share capital<br>(Face value Re. 1)  | 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. 2.39 #  | Rs. 1.73 #   | Rs. 1.46 #  | Rs. 8.29   |
| 16. Earnings per equity share from discontinued operations (Basic & Diluted)                  | - #   | Rs. 44.85 #  | (Rs. 1.08) #  | Rs. 43.09  |
| 17. Earnings per equity share from continuing and discontinued operations (Basic & Diluted)   | Rs. 2.39 #  | Rs. 46.58 #  | Re. 0.39 #  | Rs. 51.38  |

# Not annualised.

|  |        |          |         |          |
|--|--------|----------|---------|----------|
| <b>A. Profit for the year attributable to:</b>                     |        |          |         |          |
| Owners of the Company  | 202.77 | 3,959.24 | 32.88   | 4,366.93 |
| Non-controlling interests  | (0.33) | (6.41)   | (1.07)  | (10.09)  |
| <b>B. Other comprehensive income for the year attributable to:</b> |        |          |         |          |
| Owners of the Company  | 92.01  | (851.15) | (15.17) | (738.26) |
| Non-controlling interests  | -      | -        | -       | -        |
| <b>C. Total comprehensive income for the year attributable to:</b> |        |          |         |          |
| Owners of the Company  | 294.78 | 3108.09  | 17.71   | 3,628.67 |
| Non-controlling interests  | (0.33) | (6.41)   | (1.07)  | (10.09)  |





**Notes :**

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

|   | 3 months ended<br>30 June 2022<br>(Unaudited)<br>Rs. Crores | 3 months ended<br>31 March 2022<br>(Audited)<br>Rs. Crores<br>Refer note 4 | 3 months ended<br>30 June 2021<br>(Unaudited)<br>Rs. Crores | Year ended 31<br>March 2022<br>(Audited)<br>Rs. Crores |
|---|---|--|---|--|
| <b>A. Segment Revenue</b>                                 |   |  |   |  |
| a) Storage batteries & allied products                    | 4,014.26  | 3,517.71   | 2,561.70  | 12,770.74  |
| b) Life Insurance business (discontinued operations)      | -   | -  | 977.09  | 3,450.67   |
| c) Others   | 7.51  | 4.82   | 3.84  | 18.48  |
| <b>Revenue from operations</b>                            | <b>4,021.77</b>   | <b>3,522.53</b>  | <b>3,542.63</b>   | <b>16,239.89</b>                                       |
| Less:- Revenue of discontinued operations                 | -   | -  | 977.09  | 3,450.67   |
| <b>Revenue from continuing operations</b>                 | <b>4,021.77</b>   | <b>3,522.53</b>  | <b>2,565.54</b>   | <b>12,789.22</b>                                       |
| <b>B. Segment Results: Profit/(Loss) before tax</b>       |   |  |   |  |
| a) Storage batteries & allied products                    | 265.97  | 216.25   | 158.91  | 960.63   |
| b) Life Insurance business (discontinued operations)      | -   | -  | (91.43)   | (149.80)   |
| c) Others   | (0.06)  | (0.39)   | (0.45)  | (1.16)   |
| <b>Total</b>  | <b>265.91</b>   | <b>215.86</b>  | <b>67.03</b>  | <b>809.67</b>  |
| Less: Result of discontinued operations                   | -   | -  | (91.43)   | (149.80)   |
| Add: Other income   | 29.32   | 18.91  | 15.39   | 62.07  |
| Less: Finance cost  | 15.60   | 21.24  | 13.44   | 60.93  |
| <b>Total Profit before tax from continuing operations</b> | <b>279.63</b>   | <b>213.53</b>  | <b>160.41</b>   | <b>960.61</b>  |
| <b>A. Segment Assets</b>                                  |   |  |   |  |
| a) Storage batteries & allied products                    | 8,181.78  | 7,982.21   | 7,236.83  | 7,982.21   |
| b) Life Insurance business (discontinued operations)      | -   | -  | 20,677.71   | -  |
| c) Others   | 17.90   | 20.92  | 24.10   | 20.92  |
| d) Unallocated  | 6,414.91  | 5,907.48   | 1,069.79  | 5,907.48   |
| <b>Total assets</b>                                       | <b>14,614.59</b>  | <b>13,910.61</b>   | <b>29,008.43</b>  | <b>13,910.61</b>                                       |
| <b>B. Segment Liabilities</b>                             |   |  |   |  |
| a) Storage batteries & allied products                    | 3,451.77  | 3,058.76   | 2,656.43  | 3,058.76   |
| b) Life Insurance business (discontinued operations)      | -   | -  | 18,780.75   | -  |
| c) Others   | 16.28   | 10.47  | 12.64   | 10.47  |
| d) Unallocated  | 228.14  | 217.43   | 223.48  | 217.43   |
| <b>Total liabilities</b>                                  | <b>3,696.19</b>   | <b>3,286.66</b>  | <b>21,673.30</b>  | <b>3,286.66</b>  |

3. 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.
4. The figures for quarter ended March 31, 2022 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
5. 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<br>30 June 2022<br>(Unaudited)<br>Rs. Crores | 3 months ended<br>31 Mar 2022<br>(Audited)<br>Rs. Crores | 3 months ended<br>30 June 2021<br>(Unaudited)<br>Rs. Crores | Year to date 31<br>Mar. 2022<br>(Audited)<br>Rs. Crores |
|--|---|--|---|---|
| Total Income   | -   | -  | 978.69  | 3,456.67  |
| Total expense  | -   | -  | 1,070.12  | 3,606.47  |
| Loss before tax for the period/year from discontinued operations | -   | -  | (91.43)   | (149.80)  |
| Tax expense  | -   | -  | -   | -   |
| Loss after tax for the period from discontinued operations       | -   | -  | (91.43)   | (149.80)  |
| Gain on sale of discontinued operations                          | -   | 4,586.89   | -   | 4,586.89  |
| Income tax on sale of discontinued operations                    | -   | 774.56   | -   | 774.56  |
| Profit/(loss) from discontinued operations                       | -   | 3,812.33   | (91.43)   | 3,662.53  |

6. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2022. The Limited Review of these consolidated financial 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 Parent Company.

Mumbai.  
July 29, 2022.

By order of the Board

*Subir Chakraborty*

Subir Chakraborty  
Managing Director & Chief Executive Officer  
DIN : 00130864





29 July, 2022

## Press Release

### **Exide reports 57% sales growth and 85% PBT growth in the first quarter of the financial year 2022-23**

#### Standalone financial performance highlights (Q1FY23)

| Particulars             | Units     | Q1FY23 | Q1FY22 |
|-------------------------|-----------|--------|--------|
| Revenue from operations | Rs. Crore | 3,899  | 2,486  |
| EBITDA                  | Rs. Crore | 387    | 261    |
| PBT                     | Rs. Crore | 303    | 164    |
| PAT                     | Rs. Crore | 226    | 125    |
| EPS                     | Rs.       | 2.66   | 1.48   |

#### Key Financial Highlights

- Revenue from operations posted an impressive growth of 57% year-on-year in Q1FY23
- Despite high input cost inflation, PBT has grown by 85% year-on-year in Q1FY23 supported by revenue growth and lower fixed expenses as a percentage to sales. PBT margin has also increased to 7.8% in Q1FY23 from 6.6% in Q1FY22.
- Total fixed expenses (employee costs and other expenses) were 18% of sales in Q1FY23 compared to 21.0% in Q1FY22. The company's efforts towards cost optimisation have helped lower fixed costs significantly.
- The balance sheet remains strong with zero debt and a comfortable liquidity position.

#### Key Business highlights for the first quarter ended 30<sup>th</sup> June 2022

- In the automotive vertical, volumes jumped sharply in Q1FY23 compared to Q1FY22, driven by strong demand, primarily from the replacement market.
- Demand across industrial verticals was significantly upbeat than the previous year, especially in the I-UPS, solar and power & project segments. Pick-up in commercial and business activity is contributing to overall buoyancy in the market.
- We continue to increase our presence in global markets, with exports growing at a much faster pace, both in automotive and industrial verticals.

#### Other key update

- Exide, through its wholly owned subsidiary company- Exide Energy Solutions Ltd., has procured 80 acres of land parcel for the lithium-ion cell manufacturing project in Karnataka and the project is progressing as per the desired timelines.

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

*‘Our strong growth momentum is demonstrated in the first quarter performance as well, with sales and profit before taxes growing at a robust rate of 57% and 85% respectively. Our niche product launches targeting the evolving market requirements, as well as multiple initiatives undertaken for sales transformation and cost optimisation are benefitting the company. New products are garnering excellent customer response and fixed costs are lower as compared to the previous year. However, high commodity prices leading to escalation in raw material costs along with escalation in fuel and freight costs have continued to be a drag in this quarter.*

*We expect the demand scenario to remain buoyant in the near-term, both in automotive and industrial verticals. This, combined with expected stabilisation/softening of commodity prices is likely to support growth and operating margins in the immediate future.*

*Our plans on lithium-ion cell manufacturing are on track and with this project we are moving forward to cater to the growing requirements of our customers in both mobility and stationary applications.’*

## 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 for 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 subsidiary Exide Leclanche Energy Private Limited (under the brand Nexcharge) for India's electric vehicle market and stationary applications. Further, Exide has set up a new wholly owned subsidiary - Exide Energy Solutions Limited - and is in the process of setting a plant under the subsidiary 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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