

Ref no.: EIL/SEC/2021-22/30

30th July, 2021

The Secretary The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	The Secretary BSE Limited PhirozeJeejeebhoy 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,

Re: Outcome of Board Meeting held on 30th July, 2021

This is in furtherance to our letter dated 30th June, 2021, communicating the date of board meeting for consideration of Unaudited Financial Results for the quarter ended 30th June, 2021. Please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2021 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 30th July, 2021. 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 2.00 P.M. and concluded at 3.00 PM.

This communication is also being uploaded on the website of the Company at www.exideindustries.com.

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

Thanking you.

Yours faithfully,
For Exide Industries Limited


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

Encl:

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

B S R & Co. LLP

Chartered Accountants

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

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Limited review report on unaudited quarterly standalone financial results of Exide Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”)

To
Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited (“the Company”) for the quarter ended 30 June 2021 (“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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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.

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

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MUKHOPADHYAY

Date: 2021.07.30 14:37:39 +05'30'

Jayanta Mukhopadhyay

Partner

Membership No.055757

UDIN: 21055757AAAACU2632

Place: Kolkata

Date: 30 July 2021

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended
	30 June 2021 (Unaudited) Rs. Crores	31 Mar, 2021 (Audited) Rs. Crores Refer note 4	30 June 2020 (Unaudited) Rs. Crores	31 Mar, 2021 (Audited) Rs. Crores
1. Income				
a. Revenue from Operations	2,486.40	2,938.84	1,547.62	10,040.84
b. Other Income	15.15	23.53	7.04	65.44
Total Income	2,501.55	2,962.37	1,554.66	10,106.28
2. Expenses				
a. Cost of materials consumed	1,524.26	2,275.14	472.09	6,527.61
b. Purchases of stock in trade	3.69	3.34	1.67	7.46
c. Changes in inventories of finished goods, work in progress and stock in trade	176.19	(347.83)	590.44	44.44
d. Employee benefits expense	183.07	184.69	139.60	721.52
e. Finance Costs	10.92	8.49	1.41	23.77
f. Depreciation and amortisation expenses	100.88	97.41	91.36	379.35
g. Other expenses	338.59	411.16	195.36	1,384.23
Total expenses	2,337.60	2,632.40	1,491.93	9,088.38
3. Profit before Tax	163.95	329.97	62.73	1,017.90
4. Tax Expenses - Current	34.62	84.72	26.78	285.78
- Deferred	3.91	1.13	(8.00)	(26.16)
- Total	38.53	85.85	18.78	259.62
5. Net Profit after Tax	125.42	244.12	43.95	758.28
6. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	15.47	(2.78)	3.18	10.45
ii. Income tax relating to items that will not be reclassified to profit or loss	(3.54)	0.21	0.58	(1.33)
Total Other Comprehensive Income	11.93	(2.57)	3.76	9.12
7. Total Comprehensive Income	137.35	241.55	47.71	767.40
8. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
9. Other Equity				6,808.51
10. Earnings per Share (Basic and Diluted)	Rs. 1.48 #	Rs. 2.87 #	Re. 0.52 #	Rs. 8.92


Not annualised.

Notes :

- The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- Revenue from Operations is net of trade discounts / trade incentives.
- The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
- The figures for quarter ended 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 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 30, 2021. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Kolkata
 July 30, 2021.

By order of the Board


 Subir Chakraborty
 Managing Director & Chief Executive Officer
 DIN : 00130864



B S R & Co. LLP

Chartered Accountants

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Plot No. 6, Block – DP, Godrej Waterside,
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Limited review report on unaudited quarterly consolidated financial results of Exide Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”)

To
Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

- a. Exide Industries Limited

Subsidiaries:

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

Principal Office:

Associates:

- j. CSE Solar Sunpark Maharashtra Private Limited
- k. CSE Solar Sunpark Tamilnadu Private Limited
- l. Greenyana Solar Private Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021, as reported in these 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 and based on the consideration of the review reports of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The auditors of Exide Life Insurance Company Limited (“ELI”), a subsidiary, have drawn attention to Note 3 of the accompanying consolidated unaudited financial results, which explains the uncertainties and the Management’s assessment of the likely impact on the financial information including on valuation of assets, liabilities and solvency due to COVID-19 pandemic.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 977.41 crores (before consolidation adjustments), total net loss after tax of Rs 91.43 crores (before consolidation adjustments) and total comprehensive loss of Rs 119.60 crores (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the interim financial information of six subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs.519.52 crores (before consolidation adjustments), total profit after tax of Rs. 3.93 crores (before consolidation adjustments) and total comprehensive income of Rs. 3.94 crores (before consolidation adjustments) for the quarter ended 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.27 crore and total comprehensive income of Rs. 0.27 crore for the quarter ended 30 June 2021, as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

10. The auditors of ELI have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021, is the responsibility of the ELI's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The auditors of ELI have relied upon the Appointed Actuary's certificate in this regard during their review of the valuation of these liabilities as contained in the interim financial information of ELI.

Other adjustments for the purpose of preparation of the interim financial information of ELI, as confirmed by the Appointed Actuary, in the Life Insurance business are in accordance with Indian Accounting Standard 104 Insurance Contracts: i) Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts and ii) Grossing up and classification of the Reinsurance Assets

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

For B S R & Co. LLP

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN: 21055757AAAACV5785

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Place: Kolkata

Date: 30 July 2021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Particulars	3 Months ended 30 June 2021 (Unaudited) Rs. Crores	3 Months ended 31 Mar, 2021 (Audited) Rs. Crores Refer note 5	3 Months ended 30 June 2020 (Unaudited) Rs. Crores	Year ended 31 Mar, 2021 (Audited) Rs. Crores
1. Income				
a. Revenue from Operations	3,542.63	4,562.86	2,526.11	15,296.89
b. Other Income	16.67	12.63	11.44	70.45
Total Income	3,559.30	4,575.49	2,537.55	15,367.34
2. Expenses				
a. Cost of materials consumed	1,553.50	2,281.39	508.83	6,645.50
b. Purchases of stock in trade	8.51	4.15	8.78	41.77
c. Changes in inventories of finished goods, work in progress and stock in trade	166.46	(351.11)	578.81	0.13
d. Employee benefits expenses	282.78	289.19	230.95	1,122.49
e. Finance Costs	39.16	31.85	35.38	142.19
f. Depreciation and amortisation expense	116.08	110.88	104.78	433.65
g. Change in valuation of liability of life insurance policies in force	474.80	594.18	537.46	2,346.75
h. Other expenses	849.30	1,196.96	528.49	3,559.83
Total expenses	3,490.59	4,157.49	2,533.48	14,292.31
3. Profit before share of loss of Equity Accounted Investees, exceptional item and Tax	68.71	418.00	4.07	1,075.03
Share of Profit / (Loss) of Equity Accounted Investees	0.27	0.16	(0.08)	(0.64)
4. Profit before Tax	68.98	418.16	3.99	1,074.39
5. Tax Expenses - Current	35.14	88.79	26.82	291.24
- Deferred	2.03	9.20	(9.27)	(19.95)
- Total	37.17	97.99	17.55	271.29
6. Net Profit/(Loss) after Tax	31.81	320.17	(13.56)	803.10
7. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	61.55	21.48	56.01	167.65
ii. Income tax relating to items that will not be reclassified to profit or loss	(3.54)	0.17	0.60	(1.38)
iii. Items that will be reclassified to profit or loss	(73.18)	(116.86)	117.96	4.86
Total Other Comprehensive Income	(15.17)	(95.21)	174.57	171.13
8. Total Comprehensive Income	16.64	224.96	161.01	974.23
9. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
10. Other Equity				7,187.27
11. Earnings per Share (Basic and Diluted)	Re. 0.39 #	Rs. 3.79 #	(Re. 0.13) #	Rs. 9.53

Not annualised.

A. Profit/(Loss) for the year attributable to:				
Owners of the Company	32.88	321.87	(10.68)	809.90
Non-controlling interests	(1.07)	(1.70)	(2.88)	(6.80)
B. Other comprehensive income for the year attributable to:				
Owners of the Company	(15.17)	(95.21)	174.57	171.13
Non-controlling interests	-	-	-	-
C. Total comprehensive income for the year attributable to:				
Owners of the Company	17.71	226.66	163.89	981.03
Non-controlling interests	(1.07)	(1.70)	(2.88)	(6.80)



Notes :

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

2. Segment Information

	3 months ended 30 June 2021 (Unaudited) Rs. Crores	3 months ended 31 March 2021 (Audited) Rs. Crores Refer note 5	3 months ended 30 June 2020 (Unaudited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores
A. Segment Revenue				
a) Storage batteries & allied products	2,561.70	3,018.14	1,598.87	10,342.56
b) Life Insurance business	977.09	1,539.07	925.23	4,937.46
c) Others	3.84	5.65	2.01	16.87
Revenue from operations	3,542.63	4,562.86	2,526.11	15,296.89
B. Segment Results: Profit/(Loss) before tax				
a) Storage batteries & allied products	158.91	329.79	43.01	970.86
b) Life Insurance business	(90.96)	89.72	(44.35)	76.09
c) Others	(0.45)	(1.49)	(0.67)	(2.53)
Total	67.50	418.02	(2.01)	1,044.42
Add:				
Other Income	16.67	12.63	11.44	70.45
Less:				
Finance cost	15.19	12.49	5.44	40.48
Total Profit before tax	68.98	418.16	3.99	1,074.39
A. Segment Assets				
a) Storage batteries & allied products	7,236.83	7,290.21	5,951.73	7,290.21
b) Life Insurance business	18,895.08	18,244.66	16,278.51	18,244.66
c) Others	24.10	27.53	32.20	27.53
d) Unallocated	2,852.42	3,124.71	3,003.06	3,124.71
Total assets	29,008.43	28,687.11	25,265.50	28,687.11
B. Segment Liabilities				
a) Storage batteries & allied products	2,656.43	3,009.08	2,294.84	3,009.08
b) Life Insurance business	18,780.75	18,121.44	16,084.96	18,121.44
c) Others	12.64	15.49	17.89	15.49
d) Unallocated	223.48	222.61	192.54	222.61
Total liabilities	21,673.30	21,368.62	18,590.23	21,368.62

3. The Group has assessed the impact of COVID-19 on the operations as well as the financial results of Exide Life Insurance Company Limited (ELI), a subsidiary, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the quarter ended June 30, 2021, based on inputs currently available with ELI. The extent to which COVID-19 pandemic will affect ELI's performance particularly in the areas of revenue, claims, carrying value of investments, solvency margin etc. will depend on future developments, which are presently uncertain. The Group will continue to monitor any future changes to the business and financial results of ELI due to COVID-19.
4. Apart from the management's assessment pertaining to ELI as stated in note 3 above, the Group has also considered the possible risk that may result from the pandemic relating to COVID-19 for the remaining 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.
5. The figures for quarter ended 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
6. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2021. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.

Kolkata
July 30, 2021.

By order of the Board

Subir Chakraborty

Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



Press Release

EXIDE REPORTS 185% GROWTH IN BOTTOM LINE FOR THE FIRST QUARTER OF FY 2021-22

Kolkata, July, 30, 2021: Exide Industries Limited, on Friday reported Net Turnover of Rs. 2,486.40 crores for the quarter ended June 30, 2021 as compared to Net Turnover Rs. 1,547.62 crores recorded during the quarter ended June 30, 2020, registering an impressive growth of 61%. Profit Before Tax (PBT) and Profit After Tax (PAT) for the same quarter ended June 30, 2021, were recorded at Rs. 163.95 crores and Rs. 125.42 crores respectively, as against Profit Before Tax and Profit After Tax of Rs. 62.73 crores and Rs. 43.95 crores for corresponding quarter ended June 30, 2020, with a growth of 161% and 185% respectively.

Mr Subir Chakraborty, MD & CEO, while commenting on Company's overall performance in the first quarter of FY 2021-22, said that despite Covid related business disruptions during major part of the quarter, the Company has achieved an impressive growth in both Automotive and Industrial divisions. While replacement volume for both Automotive and UPS batteries remain extremely encouraging, Infra, OEM and Export markets registered better than expected growth during the quarter. As an ongoing focus area, Sales Transformation and Cost Compression remain the core strategies to improve efficiencies within the company.

A handwritten signature in black ink, appearing to read 'Subir Chakraborty'.

Subir Chakraborty
Managing Director & Chief Executive Officer
Exide Industries Limited