

Ref no.: EIL/SEC/2024-25/13

Date: 30th April 2024

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 30th April 2024

The Board of Directors at its meeting held today i.e. Tuesday 30th April 2024, 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 2024

1. The Standalone and Consolidated audited financial results for the quarter and year ended 31st March 2024 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 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 2024.

**Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015
("Listing Regulations")**

2. Dividend

The Board of Directors, at its meeting held today, has recommended a dividend of Rs.2/- per equity share of Re. 1/- each fully paid up (i.e. 200%) for the financial year ended 31st March 2024, subject to the approval of the shareholders at the ensuing 77th Annual General Meeting ("AGM") of the Company.

3. Book Closure

The Board approved the closure of the Register of Members and Share Transfer Books of the Company from Tuesday, 23rd July 2024 to Monday, 29th July 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend and the AGM for the financial year ended 31st March 2024.

Dividend, if approved by the shareholders of the Company, shall be paid within 30 days after the conclusion of the AGM to those shareholders, whose names appear in the Company's Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on 22nd July 2024.

4. **Convening of the 77th AGM** - The 77th Annual General Meeting of the Members of the Company will be held on Monday, 29th July 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

5. **Retirement of Mr. Subir Chakraborty** - The Board of Directors took note of the retirement of Mr. Subir Chakraborty (DIN 00130864) as Managing Director (MD) and Chief Executive Officer (CEO) of the Company w.e.f. close of business hours of 30th April 2024. He would cease to be MD & CEO as well as member of Board of Directors of the Company with effect from close of business hours of this day.

The Board of Directors expressed sincere appreciation for the invaluable contribution rendered by Mr. Chakraborty during his long association with the Company.

6. **Retirement of Mr. Arun Mittal** - The Board of Directors took note of the retirement of Mr. Arun Mittal (DIN 00412767) as Whole-time Director (Director – Automotive) of the Company w.e.f. close of business hours of 30th April 2024. He would cease to be a member of Board of Directors of Exide Industries Limited from the close of business hours of this day.
7. **Appointment of Mr Avik Kumar Roy as Managing Director & CEO** - Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to approval of the Shareholders of the Company, the Board of Directors have appointed Mr. Avik Kumar Roy (DIN: 08456036) as Managing Director and Chief Executive Officer for a period of three (3) years i.e. from. 1st May 2024 till 30th April 2027.

Mr. Avik Kumar Roy joined the services of the Company on 2nd January 2019 as President-Industrial and has been on the Company's Board of Directors as Whole-time Director (designated as Director-Industrial) since 1st May 2021.

Brief Profile:

Mr Roy holds Bachelor of Electrical Engineering degree from Jadavpur University, Kolkata and has completed his EMBA from Asian Institute of Management, Manila. He has rich experience of more than 34 years as an Industrial Business Leader in various reputed multinational organizations. Prior to joining Exide he was designated as Vice President & Business Unit Head in Siemens Ltd., India. He has worked in International management assignments as Director-Strategy in Siemens AG, Germany as well as Director of Siemens Energy in Bangladesh.

He is not related inter-se to any director of the Company and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

8. **Appointment of Mr Manoj Kumar Agarwal as Senior Management Personnel** - Based on the recommendation of the Nomination & Remuneration committee, the board of Directors have nominated Mr Manoj Kumar Agarwal as Senior Management Personnel by inducting him as member of the Executive Committee (ExCom) of the Company w.e.f. 1st May 2024. Mr. Manoj Kumar Agarwal joined the Company as Deputy Chief Financial Officer & President-IT & Commercial on 2nd February 2023.

Brief Profile:

Mr. Manoj Kumar Agarwal holds a bachelor's degree in commerce from University of Calcutta. He is a member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India.

He has more than 29 years' experience in the field of finance & accounts, treasury, taxation, insurance, procurement, IT, merger & acquisition, IPO, export & import, and compliance. Prior to joining Exide, he worked with Tega Industries Limited, Vedanta Limited and Alpha Overseas International Ltd. for substantial years.

9. **Change in list of Authorised Persons** - Consequent to the above mentioned organizational change, the list of Authorised Persons for the purpose of determining materiality of an event/information and making disclosure to stock exchanges under regulation 30 of Listing Regulations shall stand revised as under with effect from 1st May 2024:

Name	Designation	Contact details
Mr. Avik Kumar Roy	Managing Director & Chief Executive Officer	Email: cosced@exide.co.in
Mr. A K Mukherjee	Director-Finance & CFO	Phone no. (033) 2302 3400
Mr. Jitendra Kumar	Company Secretary & President – Legal & Corporate Affairs	Address: Exide House, 59E chowringhee Road, Kolkata 700020
Mr. Manoj Agarwal	Deputy CFO & President – Commercial & IT	

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

The Board meeting commenced at 11.55 am and concluded at 1.15 PM.

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. Advance Press release

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 2024, 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 income and other financial information for the year ended 31 March 2024.

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

Registered Office:

Independent Auditor's Report (*Continued*)

Exide Industries Limited

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.

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.

Independent Auditor's Report (Continued)

Exide Industries Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2024.04.30 12:54:15
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Jayanta Mukhopadhyay

Partner

Mumbai

30 April 2024

Membership No.: 055757

UDIN:24055757BKEYKE5942

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Particulars	3 Months	3 Months	3 Months	Year	Year
	ended 31 Mar, 2024 (Audited) Rs. Crores Refer note 3	ended 31 Dec, 2023 (Unaudited) Rs. Crores	ended 31 Mar, 2023 (Audited) Rs. Crores Refer note 3	ended 31 Mar, 2024 (Audited) Rs. Crores	ended 31 Mar, 2023 (Audited) Rs. Crores
1. Income					
a. Revenue from operations	4,009.39	3,840.53	3,542.96	16,029.19	14,591.93
b. Other income	3.43	22.73	41.22	84.54	132.39
Total income	4,012.82	3,863.26	3,584.18	16,113.73	14,724.32
2. Expenses					
a. Cost of materials consumed	2,907.53	2,872.11	2,534.52	11,262.78	10,487.45
b. Purchases of stock in trade	-	1.88	2.75	7.35	14.98
c. Changes in inventories of finished goods, work in progress and stock in trade	(221.49)	(242.87)	(51.59)	(201.78)	(303.76)
d. Employee benefits expenses	242.63	246.73	218.14	982.68	871.96
e. Finance costs	12.82	14.46	8.32	48.59	29.53
f. Depreciation and amortisation expenses	124.82	127.36	119.26	497.45	455.78
g. Other expenses	564.57	522.75	471.96	2,106.78	1,953.29
Total expenses	3,630.88	3,542.42	3,303.36	14,703.85	13,509.23
3. Profit before tax	381.94	320.84	280.82	1,409.88	1,215.09
4. Tax expenses - Current	103.93	89.88	69.99	386.37	323.66
- Deferred	(5.74)	(9.31)	3.03	(29.45)	(12.20)
- Total	98.19	80.57	73.02	356.92	311.46
5. Profit after tax	283.75	240.27	207.80	1,052.96	903.63
6. Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(117.76)	85.41	(582.03)	1,176.62	(330.00)
ii. Tax relating to items that will not be reclassified to of profit or loss	15.60	(8.97)	65.86	(132.09)	38.02
Total other comprehensive income	(102.16)	76.44	(516.17)	1,044.53	(291.98)
7. Total comprehensive income	181.59	316.71	(308.37)	2,097.49	611.65
8. Paid up equity share capital (Face value Re. 1/- each)	85.00	85.00	85.00	85.00	85.00
9. Other equity				13,052.24	11,124.75
10. Earnings per share (Basic & Diluted)	Rs. 3.34 #	Rs. 2.83 #	Rs. 2.44 #	Rs. 12.39	Rs. 10.63

Not annualised .



STANDALONE BALANCE SHEET

Particulars	As at	As at
	31 March, 2024 (Audited) Rs. Crores	31 March, 2023 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,845.52	2,824.51
b. Capital work-in-progress	201.70	100.93
c. Intangible assets	19.72	25.74
d. Financial assets		
i. Investments	8,369.88	5,788.23
ii. Trade receivables	0.60	0.32
iii. Other Financial assets	21.86	19.96
e. Income tax assets (net)	17.13	29.56
f. Deferred tax assets (net)	13.65	115.98
g. Other non-current assets	74.76	60.79
Total - Non-current assets	11,564.82	8,966.02
2. Current assets		
a. Inventories	3,249.34	2,989.08
b. Financial assets		
i. Investments	250.67	553.12
ii. Trade receivables	1,264.41	1,274.14
iii. Cash and cash equivalents	217.44	68.12
iv. Bank balances other than (iii) above	5.23	6.36
v. Loans	100.00	-
vi. Other financial assets	33.13	42.23
c. Other current assets	181.30	151.97
Total - Current assets	5,301.52	5,085.02
TOTAL - ASSETS	16,866.34	14,051.04
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	13,052.24	11,124.75
Total - Equity	13,137.24	11,209.75
1. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	385.59	270.81
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.23	10.06
iii. Other financial liabilities	2.62	3.10
b. Other non-current liabilities	11.25	-
c. Provisions	60.20	58.15
Total - Non-current liabilities	469.89	342.12
2. Current liabilities		
a. Financial liabilities		
i. Lease liabilities	9.96	6.81
ii. Trade payables		
Total outstanding dues of micro and small enterprises	133.67	94.26
Total outstanding dues of creditors other than micro and small enterprises	2,175.97	1,431.68
iii. Other financial liabilities	374.58	366.47
b. Other current liabilities	247.21	319.85
c. Provisions	317.82	280.10
Total - Current liabilities	3,259.21	2,499.17
TOTAL - EQUITY AND LIABILITIES	16,866.34	14,051.04



STANDALONE STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March, 2024 (Audited) Rs. Crores	31 March, 2023 (Audited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,409.88	1,215.09
Adjustment for:		
Depreciation and amortisation	497.45	455.78
(Profit)/loss on property, plant and equipment sold/discarded (net)	1.25	(9.46)
Dividend income	(19.05)	(19.82)
Rent income	-	(2.80)
Interest income	(4.69)	(0.66)
Gain on fair valuation of investments	(5.32)	(10.43)
Gain on disposal of investments	(44.85)	(37.31)
Finance costs	48.59	29.53
Provision for expected credit loss on trade receivables	(3.47)	3.43
Operating profit before working capital changes	1,879.79	1,623.35
(Increase)/decrease in trade receivables	12.93	(83.35)
Increase in inventories	(260.26)	(524.40)
(Increase)/ decrease in other financial assets and other assets	(17.70)	33.02
Increase in other financial liabilities, other liabilities and provisions	752.42	120.96
Cash generated from operations	2,367.18	1,169.58
Income taxes paid (net of refunds and interest thereon)	(370.66)	(321.21)
Net Cash from operating activities	1,996.52	848.37
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(490.27)	(371.60)
Proceeds from sale of property, plant and equipment	5.91	22.32
Proceeds from sale of investment property	-	27.83
Investments in subsidiaries	(1,405.00)	(797.00)
Loan given to subsidiaries	(100.00)	-
Acquisition of investment in units	(1.35)	-
Redemption of investment in units	19.44	10.23
Purchase of investment in shares/mutual funds	(2,064.85)	(2,445.00)
Sale of investment in shares/mutual funds	2,398.13	2,642.15
Interest received	1.08	0.66
Rent received	-	2.80
Dividend received	19.76	19.82
Net Cash used in investing activities	(1,617.15)	(887.79)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of short term borrowings (net)	-	(10.06)
Dividends paid	(170.00)	-
Payment towards lease liability	(53.94)	(30.51)
Interest paid	(6.11)	(5.51)
Net Cash used in financing activities	(230.05)	(46.08)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	149.32	(85.50)
Cash and cash equivalents - opening balance	68.12	153.62
Cash and cash equivalents - closing balance	217.44	68.12

Notes:

- The Company's business activity falls within 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 figures for quarters ended March 31, 2024 and March 31, 2023 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.
- The Board has recommended today, a dividend of Rs. 2.00 Per share (face value of Re. 1/- each) subject to the approval of the shareholders at the ensuing Annual general meeting.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2024.

Mumbai
April 30, 2024



By order of the Board

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

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 2024, 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 the following entities:

Subsidiaries

- i. Chloride International Limited
- ii. Chloride Metals Limited
- iii. Exide Energy Solutions Limited
- iv. Chloride Batteries S. E. Asia Pte Limited
- v. Espex Batteries Limited
- vi. Associated Battery Manufacturers (Ceylon) Limited

Associates:

- i. CSE Solar Sunpark Maharashtra Private Limited
- ii. CSE Solar Sunpark Tamilnadu Private Limited
- iii. Zillica Renewables Private Limited

- 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 2024.

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

Registered Office:

Independent Auditor's Report (*Continued*)

Exide Industries Limited

Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in 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 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.

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.

Independent Auditor's Report (Continued)

Exide Industries Limited

- 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 results 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 results 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.

Other Matters

- a. The consolidated annual financial results include the audited financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,754.02 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 5,476.46 crores, total net loss after tax (before consolidation adjustments) of Rs. 18.75 crores and net cash inflows (before consolidation adjustments) of Rs. 59.05 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 include the Group's share of total net profit of Rs. 0.55 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of three 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 as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters

Independent Auditor's Report (Continued)

Exide Industries Limited

with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2024.04.30 12:55:04
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Jayanta Mukhopadhyay

Partner

Mumbai

30 April 2024

Membership No.: 055757

UDIN:24055757BKEYKG9449



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2024 (Audited) Rs. Crores Refer note 3	31 Dec, 2023 (Unaudited) Rs. Crores	31 Mar, 2023 (Audited) Rs. Crores Refer note 3	31 Mar, 2024 (Audited) Rs. Crores	31 Mar, 2023 (Audited) Rs. Crores
1. Income					
a. Revenue from operations	4,172.90	3,979.83	3,676.76	16,769.73	15,078.16
b. Other income	5.06	25.20	35.91	89.95	124.53
Total income	4,177.96	4,005.03	3,712.67	16,859.68	15,202.69
2. Expenses					
a. Cost of materials consumed	2,956.14	2,978.79	2,571.44	11,481.61	10,585.52
b. Purchases of Stock in trade	40.42	14.69	26.34	216.31	77.77
c. Changes in inventories of finished goods, work in progress and stock in trade	(244.86)	(323.93)	(53.61)	(300.33)	(310.00)
d. Employee benefits expenses	297.78	293.77	251.46	1,166.63	1,002.62
e. Finance costs	30.76	31.65	20.93	116.00	73.84
f. Depreciation and amortisation expenses	141.83	144.70	130.77	560.42	501.91
g. Other expenses	675.45	584.63	509.63	2,388.42	2,133.72
Total expenses	3,897.52	3,724.30	3,456.96	15,629.06	14,065.38
3. Profit before share of net profit of Equity Accounted Investees and Tax	280.44	280.73	255.71	1,230.62	1,137.31
Share of profit/(loss) of Equity Accounted Investees, net of tax	0.18	(0.09)	0.36	0.55	0.28
4. Profit before tax	280.62	280.64	256.07	1,231.17	1,137.59
5. Tax expenses - Current	106.36	92.65	72.69	393.98	327.99
- Deferred	(11.44)	(14.70)	2.31	(45.63)	(13.17)
- Total	94.92	77.95	75.00	348.35	314.82
6. Profit after tax	185.70	202.69	181.07	882.82	822.77
7. Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(117.91)	85.39	(581.79)	1,176.41	(329.74)
ii. Tax relating to items that will not be reclassified to profit or loss	15.63	(8.97)	65.85	(132.05)	38.01
iii. Items that will be reclassified to profit or loss	0.95	2.67	1.73	3.02	7.88
Total other comprehensive income	(101.33)	79.09	(514.21)	1,047.38	(283.85)
8. Total Comprehensive Income	84.37	281.78	(333.14)	1,930.20	538.92
9. Paid up equity share capital (Face value Re. 1/- each)	85.00	85.00	85.00	85.00	85.00
10. Other equity				12,801.34	11,047.28
11. Earnings per equity share (Basic & Diluted)	Rs. 2.17 #	Rs. 2.36 #	Rs. 2.12 #	Rs. 10.31	Rs. 9.68

Not annualised .

A. Profit for the year attributable to:					
Owners of the Company	184.74	200.23	180.12	876.68	822.70
Non-controlling interests	0.96	2.46	0.95	6.14	0.07
B. Other comprehensive income for the period/year attributable to:					
Owners of the Company	(101.33)	79.09	(514.21)	1,047.38	(283.85)
Non-controlling interests	-	-	-	-	-
C. Total comprehensive income for the period/year attributable to:					
Owners of the Company	83.41	279.32	(334.09)	1,924.06	538.85
Non-controlling interests	0.96	2.46	0.95	6.14	0.07





CONSOLIDATED BALANCE SHEET

Particulars	As at	As at
	31 March, 2024 (Audited) Rs. Crores	31 March, 2023 (Audited) Rs. Crores
A. ASSETS		
I. Non-current assets		
a. Property, plant and equipment	3,760.47	3,579.72
b. Capital work -in-progress	1,164.54	335.38
c. Goodwill	45.82	45.82
d. Other intangible assets	46.55	56.94
e. Intangible assets under development	187.44	189.67
f. Investment in associates	25.66	24.84
g. Financial assets		
i. Investments	5,655.45	4,477.82
ii. Trade receivables	0.60	0.32
iii. Loans	0.25	0.07
iv. Other financial assets	40.39	23.19
h. Income tax assets (net)	39.54	41.20
i. Deferred tax assets (net)	23.04	115.98
j. Other non-current assets	908.75	183.40
Total - Non-current assets	11,898.50	9,074.35
2. Current assets		
a. Inventories	3,868.53	3,436.40
b. Financial assets		
i. Investments	258.90	603.25
ii. Trade receivables	1,382.27	1,229.55
iii. Cash and cash equivalents	322.99	131.78
iv. Bank balances other than (iii) above	7.52	8.53
v. Loans	0.36	0.26
vi. Other financial assets	46.46	58.07
c. Other current assets	347.93	223.15
d. Non-Current assets held-for-sale	16.56	-
Total - Current assets	6,251.52	5,690.99
Total - Assets	18,150.02	14,765.34
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	12,801.34	11,047.28
Non - controlling interest	15.16	9.02
Total Equity	12,901.50	11,141.30
I. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	221.54	141.29
ii. Lease liabilities	412.44	299.11
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.23	10.06
iv. Other financial liabilities	86.66	76.43
b. Provisions	69.20	65.20
c. Deferred tax liabilities (net)	0.89	7.73
Total - Non-current liabilities	800.96	599.82
Current liabilities		
a. Financial liabilities		
i. Borrowings	475.42	138.09
ii. Lease liabilities	13.47	9.90
iii. Trade payables		
Total outstanding dues of micro and small enterprises	140.12	262.99
Total outstanding dues of creditors other than micro and small enterprises	2,567.62	1,592.62
iv. Other financial liabilities	654.87	395.57
b. Other current liabilities	270.47	335.30
c. Provisions	323.27	288.21
d. Income tax liabilities (net)	2.32	1.54
Total - Current liabilities	4,447.56	3,024.22
TOTAL - EQUITY AND LIABILITIES	18,150.02	14,765.34



CONSOLIDATED STATEMENT OF CASH FLOW

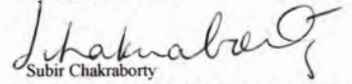
Particulars	Year to date	Year to date
	31 March, 2024 (Audited) Rs. Crores	31 March, 2023 (Audited) Rs. Crores
CONTINUING OPERATIONS		
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,231.17	1,137.59
Adjustment for:		
Depreciation and amortisation	560.42	501.91
Gain on disposal of investment	(46.80)	(38.20)
(Profit)/Loss on property, plant and equipment sold/discarded (net)	2.27	(6.48)
Income from investment including dividend and interest	(22.92)	(16.37)
Gain on fair valuation of investment	(5.43)	(10.47)
Finance costs	116.00	73.84
Provision for expected credit loss on trade receivables	(2.59)	(0.51)
Share of profit of Equity Accounted Investees, net of tax	(0.55)	(0.28)
Operating cash flow before working capital changes	1,831.57	1,641.03
Increase in trade receivables	(150.41)	(131.46)
Increase in inventories	(432.13)	(581.11)
Increase in other financial assets and other assets	(163.03)	(74.78)
Increase in other financial liabilities, other liabilities and provisions	833.15	244.70
Cash generated from operations	1,919.15	1,098.38
Income taxes paid (net of refunds and interest thereon)	(387.74)	(330.14)
Net Cash from operating activities	1,531.41	768.24
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(1,876.05)	(993.30)
Proceeds from sale of property, plant and equipment	4.97	8.24
Acquisition of interest in associates	(0.27)	-
Net movement in bank deposits	(0.12)	(0.10)
Purchase of investment	(2,381.78)	(2,601.00)
Proceeds from sale of investment	2,776.13	2,770.97
Investment income (including dividends and interest)	18.85	16.37
Net Cash used in investing activities	(1,458.27)	(798.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	526.70	175.61
Repayment of borrowings	(116.33)	(101.62)
Transaction with non-controlling interest	-	(21.57)
Dividends paid	(170.00)	-
Payment towards lease liabilities	(59.19)	(34.83)
Interest paid	(71.35)	(47.69)
Net Cash generated from / (used in) financing activities	109.83	(30.10)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	182.97	(60.68)
Cash and cash equivalents - opening balance	131.78	189.11
Cash and cash equivalents - closing balance	314.75	128.43
Effect of exchange rate changes	8.24	3.35
Cash and cash equivalents - Closing Balance	322.99	131.78

Notes :

- Revenue from operations is net of trade discounts / trade incentives.
- The Group's business activity falls within single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The figures for quarters ended March 31, 2024 and March 31, 2023 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.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2024.

Mumbai
April 30, 2024.

By order of the Board


Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



Press Release

Exide reports 13% sales growth and 37% PBT growth in the fourth quarter of the financial year 2023-24

Standalone financial performance highlights

Particulars	Units	Q4FY24	Q4FY23	FY24	FY23
Revenue from operations	Rs. Crore	4,009	3,543	16,029	14,592
EBITDA	Rs. Crore	516	367	1,871	1,568
PBT	Rs. Crore	382	281	1,410	1,215
PAT	Rs. Crore	284	208	1,053	904
EPS	Rs.	3.34	2.44	12.39	10.63

Key financial highlights

- Sales growth was impressive, with revenue from operations increasing by 13% and 10%, respectively, in Q4FY24 and FY24.
- EBITDA increased by 41% year-on-year, and EBITDA margin was 12.9% in Q4FY24 compared to 10.4% in the same quarter of the previous year. Profitability was supported by strong sales growth and lower raw material costs.
- We delivered an excellent performance for the current financial year as well, with EBITDA and PBT growing by 19% and 16% respectively as compared to FY23. Thanks to the cost optimisation measures, other expenses lowered to 13.1% of sales in FY24 from 13.4% in FY23.
- Our liquidity position continues to be strong with healthy cash flow generation enabling us to maintain zero-debt position on the balance sheet as on 31st March 24, despite equity investment of Rs.1,285 crore in the lithium-ion cell manufacturing project in FY24.
- The Board of Directors has proposed a final dividend of Rs. 2.0 per equity share for FY24.

Key business highlights for the quarter

- In the Automotive Division, volumes in the domestic market have seen good growth, supported by strong demand momentum both with the OEMs as well as in the Replacement market. Export volumes are also recovering, though at a gradual pace.
- In the Industrial Division, most verticals (such as I-UPS, Solar, traction, power etc.) have registered double digit growth driven by increase in private/public capex and government's thrust on infrastructure building. The recent foray into roof-top solar solutions through the brand offering 'Exide Sunday' has started receiving excellent response.

Other key updates

- Exide Energy Private Limited (EEPL), the erstwhile wholly owned subsidiary company (known by its Nexcharge brand), has been merged with another wholly owned subsidiary, Exide Energy Solutions Limited (EESL). NCLT, Kolkata Bench passed an order sanctioning the Scheme of Amalgamation of EEPL and EESL on 6th Mar-24. The acquisition has been successfully integrated with the operations of EESL.
- In the fourth quarter of the current financial year, Exide invested Rs.180 crore as equity in EESL. Exide has made a total equity investment of Rs.2,302 crore in EESL till March 2024 (including investment made in erstwhile merged subsidiary EEPL).
- EESL has signed a non-binding Memorandum of Understanding (MOU) with Hyundai Motor Company and Kia Corporation for strategic co-operation in India's electric vehicle market. As per the alliance, both the parties will work together for development, production and supply of battery cells for Hyundai Motor's EV program for the Indian market.
- The on-ground construction works and necessary vendor onboarding at the lithium cell manufacturing plant is as per the schedule. In terms of organizational setup, regular onboarding and integration of various teams is happening at a fast pace and the training of R&D personnel by the SVOLT team is underway.

Given below are few pictures of the lithium-ion cell construction site:



Organization

- In keeping with the long-term requirements for smooth succession planning as well as keeping in mind the strategic initiatives of the company, the following changes in key management positions shall take place with effect from 1st May 2024. Mr Subir Chakraborty, the present Managing Director & CEO shall be retiring from the services of the company. The Board acknowledges his significant contributions during his long tenure and wishes him well for the future.
- Mr Avik Roy, presently serving as Director Industrial is being appointed to the position of Managing Director and CEO of Exide Industries Ltd (EIL) with effect from 1st May 2024. Mr Roy is an Electrical Engineering graduate from Jadavpur University and holds an Executive MBA from Asian Institute of Management, Manila. Besides Exide, he also has diverse experience in senior positions in reputed companies such as Siemens India Ltd and Crompton Greaves Ltd.

- The wholly owned subsidiary of Exide engaged in the manufacture of Lithium-Ion cells, modules and packs – Exide Energy Solutions Ltd (EESL) – is gearing up to start its operations in the near future. In order to bring in added focus to this pivotal venture at this crucial juncture, the present Director Automotive of EIL, Mr Arun Mittal, is being recommended for appointment to the position of Managing Director & CEO of EESL, with effect from 1st May 2024 subject to necessary corporate approvals of EESL. Mr Mittal is a Chartered Accountant as well as a Cost & Management Accountant, besides holding membership of the Institute of Company Secretaries of India and has been with the company for nearly three decades.

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

'We had one of the best quarterly performances, with sales and operating profits growing by 13% and 41%, respectively. Demand scenario was upbeat, and our diversified and technologically advanced product offerings helped us capture the opportunities across end customer markets. EBITDA margin increased to 12.9% during the quarter from 10.4% in the same quarter last year.

For the full financial year, our performance was commendable with sales and operating profits growing by 10% and 19%, respectively. Outlook is positive both for the Automotive and Industrial verticals and we aim to deliver healthy sales growth and increase in profitability in near-to-medium term.

Our lithium-ion cell manufacturing project is progressing well and is expected to be commissioned within defined timelines. We are positive about the future and are very well positioned to capitalize on opportunities both in the lead-acid as well as in the lithium-ion battery space.'

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, UPS systems 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.

In the financial year 2021-22, Exide also set up a wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing along with modules and packs to cater to India's EV market as well as stationary applications. The company is setting up a 12 GWH green-field cell manufacturing plant in two phases of 6 GWH each. Presently EESL is engaged in the production, assembly and sale of lithium-ion battery modules and packs, through its operating plant based out of Prantij Gujarat.

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:

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