

Ref no.: EIL/SEC/2022-23/56

11<sup>th</sup> November, 2022

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

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

Dear Sir/Madam,

This is in furtherance to our letter dated 05<sup>th</sup> October 2022, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022. Please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30<sup>th</sup> September 2022 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 11<sup>th</sup> November 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 12.30 P.M. and concluded at 1.40 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

# B S R & Co. LLP

Chartered Accountants

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Plot No. 5, Block – DP, Godrej Waterside,  
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## Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. 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.:101248WW-100022

JAYANTA  
MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Mumbai

11 November 2022

Membership No.: 055757

UDIN:22055757BCUDHF4543

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept.2022 (Unaudited) Rs. Crores	30 Jun.2022 (Unaudited) Rs. Crores	30 Sept.2021 (Unaudited) Rs. Crores	30 Sept.2022 (Unaudited) Rs. Crores	30 Sept.2021 (Unaudited) Rs. Crores	31 Mar.2022 (Audited) Rs. Crores
<b>1. Income</b>						
a. Revenue from operations	3,718.89	3,899.38	3,290.00	7,618.27	5,776.40	12,381.69
b. Other income	35.57	32.19	10.92	67.76	26.07	80.34
<b>Total income</b>	<b>3,754.46</b>	<b>3,931.57</b>	<b>3,300.92</b>	<b>7,686.03</b>	<b>5,802.47</b>	<b>12,462.03</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,772.40	2,601.67	2,534.35	5,374.07	4,658.61	8,764.15
b. Purchases of stock in trade	2.90	4.47	1.64	7.37	5.33	8.91
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(190.69)	204.99	(124.49)	14.30	(148.30)	(197.81)
d. Employee benefits expense	220.98	212.77	212.48	431.76	395.55	789.28
e. Finance costs	6.28	6.37	8.57	12.57	19.49	38.43
f. Depreciation and amortisation expenses	111.98	109.07	101.16	221.05	203.04	412.61
g. Other expenses	500.85	488.84	452.67	989.69	791.26	1,621.57
<b>Total expenses</b>	<b>3,424.63</b>	<b>3,628.18</b>	<b>2,986.58</b>	<b>7,052.81</b>	<b>5,323.98</b>	<b>11,437.14</b>
<b>3. Profit before exceptional item and tax</b>	<b>329.83</b>	<b>303.39</b>	<b>314.54</b>	<b>633.22</b>	<b>478.49</b>	<b>1,024.89</b>
4. Exceptional item	-	-	-	-	-	4,693.75
<b>5. Profit before tax</b>	<b>329.83</b>	<b>303.39</b>	<b>314.54</b>	<b>633.22</b>	<b>478.49</b>	<b>5,718.64</b>
6. Tax expenses - Current	90.19	83.34	85.68	173.53	120.50	1,072.61
- Deferred	(6.59)	(6.29)	(5.50)	(12.88)	(1.59)	(37.50)
- Total	<b>83.60</b>	<b>77.05</b>	<b>80.18</b>	<b>160.65</b>	<b>118.91</b>	<b>1,035.11</b>
<b>7. Net profit after tax</b>	<b>246.23</b>	<b>226.34</b>	<b>234.36</b>	<b>472.57</b>	<b>359.58</b>	<b>4,683.53</b>
<b>8. Other comprehensive income</b>						
i. Items that will not be reclassified to Statement of profit or loss	(177.45)	104.25	1.26	(73.20)	16.73	(898.87)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	19.13	(12.12)	0.61	7.01	(2.93)	97.41
<b>Total other comprehensive income</b>	<b>(158.32)</b>	<b>92.13</b>	<b>1.87</b>	<b>(66.19)</b>	<b>13.80</b>	<b>(801.46)</b>
<b>9. Total comprehensive income</b>	<b>87.91</b>	<b>318.47</b>	<b>236.23</b>	<b>406.38</b>	<b>373.58</b>	<b>3,882.07</b>
10. Paid up equity share capital (Face value Rs. 1)	85.00	85.00	85.00	85.00	85.00	85.00
11. Other equity						10,520.58
12. Earnings per share (Basic & Diluted)	Rs. 2.90 #	Rs. 2.66 #	Rs. 2.75 #	Rs. 5.56 #	Rs. 4.23 #	Rs. 55.10

# Not annualised



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30 Sept 2022 (Unaudited) Rs. Crores	31 March 2022 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	2,689.24	2,732.95
b. Capital work-in-progress	265.29	312.87
c. Investment property	32.70	33.06
d. Intangible assets	29.67	35.63
e. Financial assets		
i. Investments	5,746.02	5,340.64
ii. Trade receivables	0.07	0.05
iii. Other financial assets	22.51	22.26
f. Current tax assets (net)	7.77	12.16
g. Deferred tax assets (net)	78.67	58.37
h. Other non-current assets	47.78	53.11
<b>Total - Non-current assets</b>	<b>8,909.72</b>	<b>8,620.60</b>
<b>2. Current assets</b>		
a. Inventories	2,503.77	2,458.48
b. Financial assets		
i. Investments	1,154.77	702.79
ii. Trade receivables	1,235.73	1,192.42
iii. Cash and cash equivalents	95.67	155.41
iv. Bank balances other than (iii) above	9.43	7.81
v. Loans	0.51	0.01
vi. Other financial assets	49.20	64.59
c. Other current assets	176.75	143.04
<b>Total - Current assets</b>	<b>5,325.63</b>	<b>4,722.55</b>
<b>TOTAL - ASSETS</b>	<b>14,235.35</b>	<b>13,343.15</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	85.00	85.00
Other equity	10,926.96	10,520.58
<b>Total - Equity</b>	<b>11,011.96</b>	<b>10,605.58</b>
<b>2. Non-current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	269.33	273.23
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	8.59	7.87
iii. Other financial liabilities	3.65	2.92
b. Provisions	58.15	55.32
<b>Total - Non-current liabilities</b>	<b>339.72</b>	<b>339.34</b>
<b>3. Current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	6.58	6.46
ii. Trade payables		
Total outstanding dues of micro and small enterprises	340.71	149.50
Total outstanding dues of creditors other than micro and small enterprises	1,923.40	1,460.17
iii. Other financial liabilities	299.61	268.88
b. Other current liabilities	228.96	249.45
c. Provisions	284.41	263.77
<b>Total - Current liabilities</b>	<b>2,883.67</b>	<b>2,398.23</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,235.35</b>	<b>13,343.15</b>





**STANDALONE STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	30 Sept.2022 (Unaudited) Rs. Crores	30 Sept.2021 (Unaudited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	688.22	478.49
Adjustment for:		
Depreciation and amortisation	221.05	202.04
Profit on property, plant and equipment sold/discarded (net)	(6.01)	(6.23)
Dividend income	(15.03)	-
Rent income	(1.42)	(1.42)
Gain on fair valuation of investments designated as FVTPL	(4.77)	-
Gain on disposal of investments designated as FVTPL	(18.38)	(12.03)
Finance costs	12.57	19.49
Interest income	(0.66)	(0.76)
Provision for expected credit loss written back	(2.59)	(4.00)
<b>Operating profit before working capital changes</b>	<b>817.98</b>	<b>681.58</b>
Increase in trade receivables	(40.74)	(68.23)
Increase in inventories	(145.29)	(112.67)
Increase in loans, other financial assets and other assets	(10.72)	(5.14)
Increase in other financial liabilities, other liabilities and provisions	554.84	158.66
<b>Cash generated from operations</b>	<b>1,156.07</b>	<b>434.20</b>
Direct taxes paid (net of refunds and interest thereon)	(149.56)	(124.82)
<b>Net Cash from operating activities</b>	<b>1,006.51</b>	<b>309.38</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment (including intangible assets)	(160.71)	(272.30)
Proceeds from sale of property, plant and equipment	6.75	1.18
Investments in subsidiaries	(485.00)	(53.00)
Acquisition of investment in shareunits	-	(1.10)
Redemption of investment in shares / units	-	5.96
Purchase of investment of mutual fund units	(1,685.00)	(720.00)
Sale of investment of mutual fund units	1,260.94	725.00
Net movement in other bank balances	(2.00)	-
Interest received	0.66	(0.76)
Rent received	1.42	1.42
Dividend received	15.03	12.55
<b>Net Cash used in investing activities</b>	<b>(1,047.91)</b>	<b>(299.59)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Payment towards lease liability	(15.81)	(15.52)
Interest paid	(0.54)	(7.18)
<b>Net Cash used in financing activities</b>	<b>(16.35)</b>	<b>(22.70)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(57.75)</b>	<b>(12.91)</b>
Cash and cash equivalents - opening balance	153.42	82.54
<b>Cash and cash equivalents - closing balance</b>	<b>95.67</b>	<b>69.63</b>

**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.
- Exceptional item for the 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 aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Mumbai  
 November 11, 2022.

By Order of the Board  
  
 Subir Chakraborty  
 Managing Director & Chief Executive Officer  
 DIN : 00130854



# 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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:

#### 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 Energy Solutions 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

Registered Office

**Associates**

j. CSE Solar Sunpark Maharashtra Private Limited

k. CSE Solar Sunpark Tamil Nadu Private Limited

5. 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.
6. The Statement includes the interim financial information of eight subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 1,891.27 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 1,218.57 crores and Rs. 2,330.88 crores (before consolidation adjustments), total net loss after tax of Rs. 5.69 crores and Rs. 30.09 crores (before consolidation adjustments) and total comprehensive loss of Rs. 5.67 crores and Rs. 30.09 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and net cash inflows (before consolidation adjustments) of Rs. 13.02 crores for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (0.26) crores and Rs. 0.03 crores and total comprehensive income/(loss) of Rs. (0.26) crores and Rs. 0.03 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively 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.:101248WWW-100022

**JAYANTA**

**MUKHOPADHYAY**

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**Jayanta Mukhopadhyay**

*Partner*

Mumbai

11 November 2022

Membership No.: 055757

UDIN:22055757BCUDKI2428



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept. 2022 (Unaudited) Rs. Crores	30 Jun. 2022 (Unaudited) Rs. Crores	30 Sept. 2021 (Unaudited) Rs. Crores	30 Sept. 2022 (Unaudited) Rs. Crores	30 Sept. 2021 (Unaudited) Rs. Crores	31 Mar. 2022 (Audited) Rs. Crores
<b>Continuing Operations</b>						
<b>1. Income</b>						
a. Revenue from operations	3,841.13	4,021.77	3,189.44	7,862.90	5,954.98	12,789.22
b. Other income	35.64	29.32	11.20	64.96	26.59	62.07
<b>Total income</b>	<b>3,876.77</b>	<b>4,051.09</b>	<b>3,400.64</b>	<b>7,927.86</b>	<b>5,981.57</b>	<b>12,851.29</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,737.61	2,582.03	2,592.47	5,319.64	4,145.97	8,882.49
b. Purchases of Stock in trade	14.28	7.35	13.21	21.63	21.72	63.92
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(171.31)	248.03	(374.23)	76.72	(207.77)	(269.63)
d. Employee benefits expense	257.89	246.36	242.15	504.25	451.62	906.36
e. Finance costs	18.09	15.60	11.45	33.69	24.89	60.93
f. Depreciation and amortisation expenses	122.63	121.68	106.75	244.31	212.72	439.52
g. Other expenses	571.12	550.70	491.86	1,121.82	855.30	1,806.15
<b>Total expenses</b>	<b>3,550.31</b>	<b>3,771.75</b>	<b>3,083.66</b>	<b>7,322.06</b>	<b>5,504.45</b>	<b>11,889.74</b>
<b>3. Profit before share of profit/(loss) of Equity Accounted Investees and Tax</b>	<b>326.46</b>	<b>279.34</b>	<b>316.98</b>	<b>605.80</b>	<b>477.12</b>	<b>961.55</b>
Share of Profit / (Loss) of Equity Accounted Investees (Net of tax)	(0.26)	0.29	(0.64)	0.03	(0.37)	(0.94)
<b>4. Profit before tax for the period from continuing operations</b>	<b>326.20</b>	<b>279.63</b>	<b>316.34</b>	<b>605.83</b>	<b>476.75</b>	<b>960.61</b>
5. Tax expenses - Current	91.00	83.34	88.96	174.34	124.10	265.86
- Deferred	(5.92)	(6.15)	(4.96)	(12.07)	(2.93)	0.44
- Total	<b>85.48</b>	<b>77.19</b>	<b>84.00</b>	<b>162.27</b>	<b>121.17</b>	<b>266.30</b>
<b>6. Profit for the period from continuing operations</b>	<b>241.22</b>	<b>202.44</b>	<b>232.34</b>	<b>443.56</b>	<b>355.58</b>	<b>694.31</b>
<b>Discontinued Operations</b>						
7. Profit/(loss) before tax for the period from discontinued operations	-	-	(38.10)	-	(129.53)	4,437.09
8. Tax expense of discontinued operations	-	-	-	-	-	774.56
<b>9. Profit/(loss) for the period from discontinued operations (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>(38.10)</b>	<b>-</b>	<b>(129.53)</b>	<b>3,662.53</b>
<b>10. Net Profit after tax for the period</b>	<b>241.12</b>	<b>202.44</b>	<b>194.24</b>	<b>443.56</b>	<b>226.05</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:						
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	19.12	(12.11)	0.58	7.01	(2.96)	97.38
iii. Items that will be reclassified to profit or loss	0.47	(0.11)	61.14	0.36	(12.04)	(72.97)
<b>Total other comprehensive income</b>	<b>(157.44)</b>	<b>92.01</b>	<b>134.04</b>	<b>(65.83)</b>	<b>118.87</b>	<b>(738.26)</b>
<b>12. Total Comprehensive Income</b>	<b>83.28</b>	<b>294.45</b>	<b>328.28</b>	<b>377.73</b>	<b>344.92</b>	<b>3,618.58</b>
13. Paid up equity share capital (Face value Re. 1)	85.20	85.00	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. 2.83 #	Rs. 2.39 #	Rs. 2.76 #	Rs. 5.22 #	Rs. 4.22 #	Rs. 8.29
16. Earnings per equity share from discontinued operations (Basic & Diluted)	- #	- #	(Re. 0.45) #	- #	(Rs. 1.52) #	Rs. 43.09
17. Earnings per equity share from continuing and discontinued operations (Basic & Diluted)	Rs. 2.83 #	Rs. 2.39 #	Rs. 2.31 #	Rs. 5.22 #	Rs. 2.70 #	Rs. 51.38
# Not annualised.						
<b>A. Profit / (loss) for the year/period attributable to:</b>						
Owners of the Company	241.20	202.77	196.49	443.97	229.37	4,366.93
Non-controlling interests	(0.08)	(0.33)	(2.25)	(0.41)	(5.32)	(10.09)
<b>B. Other comprehensive income / (loss) for the year/period attributable to:</b>						
Owners of the Company	(157.84)	92.01	134.04	(65.83)	118.87	(738.26)
Non-controlling interests	-	-	-	-	-	-
<b>C. Total comprehensive income / (loss) for the year/period attributable to:</b>						
Owners of the Company	83.36	294.78	330.53	378.14	348.24	3,628.67
Non-controlling interests	(0.08)	(0.33)	(2.25)	(0.41)	(3.32)	(10.09)





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30 Sept. 2022 (Unaudited) Rs. Crores	31 March, 2022 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	3,430.63	3,240.18
b. Capital work-in-progress	320.80	322.42
c. Goodwill	46.77	46.77
d. Other intangible assets	64.75	74.28
e. Intangible assets under development	155.06	18.53
f. Investment in associates	24.59	24.56
g. Financial assets		
i. Investments	4,739.89	4,822.34
ii. Trade receivables	0.47	0.05
iii. Loans	0.1	0.09
iv. Other financial assets	26.6	25.59
h. Current tax assets (net)	15.47	37.90
i. Deferred tax assets (net)	85.46	65.38
j. Other non-current assets	125.49	111.28
<b>Total - Non-current assets</b>	<b>9,035.65</b>	<b>8,789.36</b>
<b>2. Current assets</b>		
a. Inventories	2,952.01	2,855.39
b. Financial assets		
i. Investments	1,170.88	711.54
ii. Trade receivables	1,145.97	1,097.85
iii. Cash and cash equivalents	144.63	189.11
iv. Bank balances other than (iii) above	11.50	9.88
v. Loans	0.36	0.28
vi. Other financial assets	73.09	53.14
c. Other current assets	241.53	204.16
<b>Total - Current assets</b>	<b>5,740.17</b>	<b>5,121.25</b>
<b>TOTAL - ASSETS</b>	<b>14,775.82</b>	<b>13,910.61</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	85.30	85.00
Other equity	10,876.38	10,498.74
Non - controlling interest	39.40	40.21
<b>Total Equity</b>	<b>11,001.08</b>	<b>10,623.95</b>
<b>2. Non-current liabilities</b>		
a. Financial liabilities		
i. Borrowings	108.50	82.36
ii. Lease liabilities	296.58	301.27
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	8.59	7.87
iv. Other financial liabilities	10.86	7.52
b. Provisions	65.13	61.60
c. Deferred tax liabilities (net)	9.06	8.20
<b>Total - Non-current liabilities</b>	<b>498.82</b>	<b>468.82</b>
<b>3. Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	111.00	126.87
ii. Lease liabilities	8.27	9.01
iii. Trade payables		
Total outstanding dues of micro and small enterprises	277.17	247.96
Total outstanding dues of creditors other than micro and small enterprises	2,029.41	1,598.37
iv. Other financial liabilities	322.57	303.53
b. Other current liabilities	235.74	263.46
c. Provisions	290.64	268.64
d. Current tax liabilities (net)	0.02	-
<b>Total - Current liabilities</b>	<b>3,275.32</b>	<b>2,817.84</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,775.82</b>	<b>13,910.61</b>



**CONSOLIDATED STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	30 Sept. 2022 (Unaudited) Rs. Crores	30 Sept. 2021 (Unaudited) Rs. Crores
<b>CONTINUING OPERATIONS</b>		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	605.83	476.75
Adjustment for:		
Depreciation and amortisation	244.31	212.72
Gain on disposal of investments designated as FVTPL	(18.49)	-
Profit on property, plant and equipment sold/discarded (net)	(6.26)	(0.51)
Income from investment including dividend and interest	(15.97)	(13.94)
Gain on fair valuation of investments designated as FVTPL	(5.26)	-
Finance costs	33.69	24.89
Provision for expected credit loss on receivables written back	(2.54)	(4.00)
Share of loss/profit of Equity Accounted Investees, net of tax	(0.05)	0.37
<b>Operating cash flow before working capital changes</b>	<b>835.29</b>	<b>696.48</b>
Increase in trade receivables	(45.64)	(61.84)
Increase in inventories	(96.72)	(464.69)
Increase in loans, other financial assets and other assets	(80.34)	(118.50)
Increase in other financial liabilities, other liabilities and provisions	539.77	206.74
<b>Cash generated from operations</b>	<b>1,152.39</b>	<b>258.19</b>
Direct taxes paid (net of refunds and interest thereon)	(152.69)	(126.98)
<b>Net Cash from operating activities</b>	<b>999.70</b>	<b>131.21</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment (including intangible assets)	(612.73)	(324.15)
Proceeds from sale of property, plant and equipment	7.87	1.39
Net movement in other bank balances	(2.00)	(0.05)
Purchase / sale of investments (net)	(427.73)	(0.16)
Investment income (including dividends and interest)	15.92	3.31
<b>Net Cash used in investing activities</b>	<b>(1,018.72)</b>	<b>(319.66)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	85.81	219.64
Repayment of borrowings	(69.25)	(26.17)
Payment towards lease liabilities	(18.29)	(16.89)
Interest paid	(20.69)	(12.26)
<b>Net Cash generated from / (used in) financing activities</b>	<b>(22.24)</b>	<b>164.32</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(41.26)</b>	<b>(24.13)</b>
<b>DISCONTINUED OPERATIONS</b>		
(D) CASH FLOW FROM OPERATING ACTIVITIES	-	44.75
(E) CASH FLOW FROM INVESTING ACTIVITIES	-	(107.83)
(F) CASH FLOW FROM FINANCING ACTIVITIES	-	(16.18)
<b>Net Increase/(decrease) in cash and cash equivalents (D+E+F)</b>	<b>-</b>	<b>(79.26)</b>
<b>Net Increase/(decrease) in cash and cash equivalents of continuing and discontinued operations</b>	<b>(41.26)</b>	<b>(103.39)</b>
Cash and cash equivalents - opening balance	189.11	342.43
Cash and cash equivalents - closing balance	147.85	239.04
Effect of exchange rate changes	(2.22)	0.36
<b>Cash and cash equivalents - Closing Balance</b>	<b>144.63</b>	<b>239.40</b>



**Notes :**

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

**2. Segment Information**

	3 months ended 30 Sept. 2022 (Unaudited) Rs. Crores	3 months ended 30 June 2022 (Unaudited) Rs. Crores	3 months ended 30 Sept. 2021 (Unaudited) Rs. Crores	Year to date 30 Sept. 2022 (Unaudited) Rs. Crores	Year to date 30 Sept. 2021 (Unaudited) Rs. Crores	Year ended 31 March 2022 (Audited) Rs. Crores
<b>A. Segment Revenue</b>						
a) Storage batteries & allied products	3,834.19	4,014.26	3,383.56	7,848.45	5,945.06	12,770.74
b) Life Insurance business (discontinued operations)	-	-	1,368.78	-	2,345.87	3,450.67
c) Others	6.91	7.51	6.08	14.45	9.92	18.48
<b>Revenue from operations</b>	<b>3,841.13</b>	<b>4,021.77</b>	<b>4,758.22</b>	<b>7,862.90</b>	<b>8,300.85</b>	<b>16,239.89</b>
Less:- Revenue of discontinued operations	-	-	1,368.78	-	2,345.87	3,450.67
<b>Revenue from continuing operations</b>	<b>3,841.13</b>	<b>4,021.77</b>	<b>3,389.44</b>	<b>7,862.90</b>	<b>5,954.98</b>	<b>12,789.22</b>
<b>B. Segment Results: Profit/(Loss) before tax</b>						
a) Storage batteries & allied products	308.55	265.97	316.09	574.52	475.60	960.63
b) Life Insurance business (discontinued operations)	-	-	(38.10)	-	(129.53)	(149.80)
c) Others	0.13	(0.06)	(0.10)	0.04	(0.55)	(1.16)
<b>Total</b>	<b>308.68</b>	<b>265.91</b>	<b>278.49</b>	<b>574.56</b>	<b>345.52</b>	<b>809.67</b>
Less: Result of discontinued operations	-	-	(38.10)	-	(129.53)	(149.80)
Add: Other income	35.64	29.32	11.20	64.96	26.59	62.07
Less: Finance cost	18.09	15.60	11.45	33.69	21.89	60.93
<b>Total Profit before tax from continuing operations</b>	<b>326.20</b>	<b>279.63</b>	<b>316.34</b>	<b>605.83</b>	<b>476.75</b>	<b>960.61</b>
<b>A. Segment Assets</b>						
a) Storage batteries & allied products	8,522.92	8,181.78	7,970.56	8,522.92	7,970.56	7,982.21
b) Life Insurance business (discontinued operations)	-	-	21,422.08	-	21,422.08	-
c) Others	13.31	17.90	21.99	13.31	21.99	20.92
d) Unallocated	6,239.59	6,414.91	1,229.58	6,239.59	1,229.58	5,907.48
<b>Total assets</b>	<b>14,775.82</b>	<b>14,614.59</b>	<b>30,644.21</b>	<b>14,775.82</b>	<b>30,644.21</b>	<b>13,910.61</b>
<b>B. Segment Liabilities</b>						
a) Storage batteries & allied products	3,531.23	3,451.77	3,118.70	3,531.23	3,118.70	3,058.76
b) Life Insurance business (discontinued operations)	-	-	19,430.07	-	19,430.07	-
c) Others	14.33	16.28	13.72	14.33	13.72	10.47
d) Unallocated	228.58	228.14	418.31	228.58	418.31	217.43
<b>Total liabilities</b>	<b>3,774.14</b>	<b>3,696.19</b>	<b>22,980.80</b>	<b>3,774.14</b>	<b>22,980.80</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. 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 30 Sept. 2022 (Unaudited) Rs. Crores	3 months ended 30 June 2022 (Unaudited) Rs. Crores	3 months ended 30 Sept. 2021 (Unaudited) Rs. Crores	Year to date 30 Sept. 2022 (Unaudited) Rs. Crores	Year to date 30 Sept. 2021 (Unaudited) Rs. Crores	Year to date 31 Mar. 2022 (Audited) Rs. Crores
Total income	-	-	1,372.29	-	2,350.98	3,456.67
Total expense	-	-	1,410.39	-	2,480.51	3,606.47
Loss before tax for the period/year from discontinued operations	-	-	(38.10)	-	(129.53)	(149.80)
Tax expense	-	-	-	-	-	-
Loss after tax for the period from discontinued operations	-	-	(38.10)	-	(129.53)	(149.80)
Gain on sale of discontinued operations	-	-	-	-	-	4,586.89
Income tax on sale of discontinued operations	-	-	-	-	-	774.56
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(38.10)</b>	<b>-</b>	<b>(129.53)</b>	<b>3,662.53</b>

5. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022. The Limited Review of these results, as required under Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.

Mumbai  
November 11, 2022

By order of the Board  
  
Subir Chakraborty  
Managing Director & Chief Executive Officer  
DIN : 00130864





## Press Release

### Exide reports 32% growth in both Sales and PBT in the first half of the financial year 2022-23

#### Standalone financial performance highlights

Particulars	Units	Q2FY23	Q2FY22	H1FY23	H1FY22
Revenue from operations	Rs. Crore	3,719	3,290	7,618	5,776
EBITDA	Rs. Crore	412	413	799	674
PBT	Rs. Crore	330	315	633	478
PAT	Rs. Crore	246	234	473	360
EPS	Rs.	2.90	2.75	5.56	4.23

#### Key Financial Highlights

- Sales momentum remains healthy, as revenue from operations grew by 13% and 32%, year-on-year in Q2FY23 and H1FY23, respectively.
- Our effective cost optimisation initiatives continue to lower fixed costs. Total fixed expenses (employee costs and other expenses) were 19.4% and 18.7% of sales in Q2FY23 and H1FY23 (down from 20.2% in Q2FY22 and 20.5% in H1FY22).
- High input costs continue to impact profits on a year-on-year basis. However, EBITDA margin increased to 11.1% in Q2FY23 as compared to 9.9% in Q1FY23. Similarly, PBT increased to 8.9% in Q2FY23 as compared 7.8% in Q1FY23. Judicious pricing strategies along with sequential respite in input cost inflation have supported margins.
- We maintain our track record of generating high cashflows and a comfortable balance sheet with zero debt.

#### Key Business highlights

- Demand scenario was upbeat, both in the replacement market and with the OEMs, thereby driving volumes both in Q2FY23 and in H1FY23. Improvement in semiconductor supply situation led to demand recovery from OEMs.
- The Industrial vertical witnessed strong recovery compared to previous year, driven by pick-up in business activity.



#### Other key updates

- Exide Energy Solutions Limited, the wholly owned subsidiary company, conducted the Bhoomi Poojan ceremony of its lithium-ion cell manufacturing facility in Bengaluru in September 2022.
  - The ceremony was graced by the Honourable Chief Minister of Karnataka, and the Honourable Minister for IT, BT, Higher Education & Skill Development along with other key government representatives.
  - The event marked the formal start of construction of one of India's first multi-gigawatt hour lithium-ion cell manufacturing facility.
- Exide Leclanche Energy Private Limited, the JV subsidiary company ('ELEPL'), through a buy-back scheme, bought back the entire paid-up and issued equity shares held by "Leclanche S.A." ('LSA') on 4<sup>th</sup> of November, 2022. As a result of this buy-back, ELEPL is now a 100% subsidiary of Exide Industries Limited with effect from the same date.

Since, the requisite technology for Li-ion battery pack and assembly offered by LSA has already been absorbed by ELEPL, the management does not foresee any problem as a result of the above development.

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

*'Sales growth of 13% and 32% respectively during second quarter and first half of the year is driven by uptick in volumes and our judicious pricing strategies across verticals. From the current quarter onwards, our profitability margins have also started recovering compared to the immediate previous quarter. Easing of unprecedented inflationary pressures in input costs and benefits of the cost optimisation strategies have contributed to margin increase. We expect buoyant demand scenario to remain in the medium-term across most verticals and margin recovery to be supported by respite in input costs to some extent.'*

*'We have recently conducted the Bhoomi Poojan ceremony and are delighted to announce a formal start to our lithium-ion cell manufacturing project. While we have been maintaining the leading position in the lead-acid battery market for the past 75 years, we are simultaneously taking significant steps to strengthen our position in the emerging Li-Ion 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, computer industries, as well as 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 the lithium-ion battery space initially through its module and pack making facility through its subsidiary in Prantij, Gujarat. Subsequently, it has further reinforced its intent through the formation of a wholly owned subsidiary – Exide Energy Solutions Ltd (EESL) – located in Karnataka for setting up a multigigawatt hour lithium ion cell making facility.

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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