

Ref no.: EIL/SEC/2021-22/66

Date: 31st January, 2022

The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500086
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 the Board Meeting held on 31st January, 2022

This is further to our letter dated 10th January 2022 communicating the date of board meeting for consideration of unaudited financial results for the quarter and nine months ended 31st December 2021 and record date for interim dividend for the financial year 2021-22. Kindly note that the board of directors at its meeting held today i.e. Monday, 31st January 2022, inter-alia, has taken the following decisions: -

Unaudited Financial Results

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021 was 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 earlier today. A copy of the unaudited financial results along with Limited Review Reports by the Auditors on the said financial results are enclosed.

The copy of the Press Release being issued in this regard is also attached herewith.

Interim Dividend

2. Pursuant to Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, board of directors have declared an interim dividend of Rs. 2.00 (200%) per Equity share of Re. 1.00 each fully paid up for the financial year 2021-22 and the interim dividend shall be paid within 30 days of declaration i.e. before 1st March 2022.



3. Pursuant to Regulation 42, board of directors have fixed Tuesday, 8th February, 2022 as the record date for the purpose of payment of interim dividend for the financial year 2021-22. Accordingly, interim dividend shall be paid to the equity shareholders whose name appear on the Register of Members of the Company or in the records of Depositories as beneficial owners of the shares as on Tuesday, 8th February 2022.


The board meeting commenced at 12.35 P.M. and concluded at 2.05 P.M.

The above information is also available on the website of the Company at www.exideindustries.com

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

Thanking you.

Yours faithfully,
For Exide Industries Limited


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

Encl:

1. Unaudited Standalone and Consolidated Financial results
2. Limited Review report (Standalone & Consolidated)
3. Press Release

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. C B Management Services (P) Ltd

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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.:101248W/W-100022

JAYANTA
MUKHOPADHYAY

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Date: 2022.01.31 13:46:43 +05'30'

Jayanta Mukhopadhyay
Partner

Membership No.: 055757
UDIN: 22055757AAAAAH6925

Kolkata
31 January 2022

Registered Office:

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

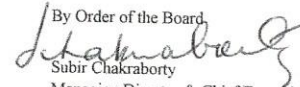
Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	31 Dec. 2021 (Unaudited) Rs. Crores	30 Sept. 2021 (Unaudited) Rs. Crores	31 Dec. 2020 (Unaudited) Rs. Crores	31 Dec. 2021 (Unaudited) Rs. Crores	31 Dec. 2020 (Unaudited) Rs. Crores	31 Mar, 2021 (Audited) Rs. Crores
1. Income						
a. Revenue from Operations	3,196.65	3,290.00	2,801.00	8,973.05	7,102.00	10,040.84
b. Other Income	15.03	10.92	20.10	41.10	41.91	65.44
Total Income	3,211.68	3,300.92	2,821.10	9,014.15	7,143.91	10,106.28
2. Expenses						
a. Cost of materials consumed	2,440.02	2,534.35	1,997.78	6,498.63	4,252.47	6,527.61
b. Purchases of Stock in Trade	0.86	1.64	1.78	6.19	4.12	7.46
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(236.66)	(324.49)	(204.02)	(384.96)	392.27	44.44
d. Employee benefits expense	204.40	212.48	206.42	599.95	536.83	721.52
e. Finance Costs	8.30	8.57	7.59	27.79	15.28	23.77
f. Depreciation and amortisation expenses	104.12	101.16	95.25	306.16	281.94	379.35
g. Other expenses	415.39	452.67	396.27	1,206.65	973.07	1,384.23
Total expenses	2,936.43	2,986.38	2,501.07	8,260.41	6,455.98	9,088.38
3. Profit before Tax for the period	275.25	314.54	320.03	753.74	687.93	1,017.90
4. Tax Expenses - Current	74.98	85.68	88.99	195.28	201.06	285.78
- Deferred	(3.83)	(5.50)	(10.40)	(5.42)	(27.29)	(26.16)
- Total	71.15	80.18	78.59	189.86	173.77	259.62
5. Net Profit after Tax for the period	204.10	234.36	241.44	563.88	514.16	758.28
6. Other Comprehensive Income						
i. Items that will not be reclassified to Statement of profit or loss	45.14	1.26	9.94	61.87	13.23	10.45
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(9.39)	0.61	(1.97)	(12.32)	(1.54)	(1.33)
Total Other Comprehensive Income	35.75	1.87	7.97	49.55	11.69	9.12
7. Total Comprehensive Income for the period	239.85	236.23	249.41	613.43	525.85	767.40
8. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
9. Other Equity						
10. Earnings per Share (Basic & Diluted)	Rs. 2.40 #	Rs. 2.75 #	Rs. 2.84 #	Rs. 6.63 #	Rs. 6.05 #	Rs. 8.92

Not annualised.

Notes:

- The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- Revenue from Operations is net of trade discounts / trade incentives.
- The Board of Directors of the Company in their meeting held on September 3, 2021, and the members of the Company, in the Extraordinary General Meeting held on September 29, 2021, had approved divestment of entire equity shareholding held by the Company in Exide Life Insurance Company Limited (ELIC), a material wholly-owned subsidiary of the Company, in favour of HDFC Life Insurance Company Limited (HLIC), subject to necessary approvals from relevant regulatory/governmental authorities. The Board of Directors of HLIC, in its meeting held on September 3, 2021, and the members of the HLIC, in the Extraordinary General Meeting held on September 29, 2021, had accorded their approval for acquisition of entire equity shareholding of ELIC, subject to requisite regulatory approvals. Post receipt of such requisite regulatory approvals, the aforesaid transaction was completed on January 1, 2022, and the Company divested its entire equity shareholding in ELIC in favour of HLIC on that date for the agreed consideration.
- The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these standalone financial results. The Company is continuously monitoring any material changes in economic conditions.
- The Board has declared an interim dividend for the year 2021-22 of Rs.2.00 Per share (200% on the face value of Re. 1/- each). The record date for the same has been fixed as February 08, 2022.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 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.

Kolkata
January 31, 2022.

By Order of the Board,

 Subir Chakraborty
 Managing Director & Chief Executive Officer
 DIN : 00130864



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 loss after tax and total comprehensive loss of its associates for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries

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

Associates

- i CSE Solar Sunpark Maharashtra Private Limited
- ii CSE Solar Sunpark Tamilnadu Private Limited
- iii Greenyana Solar Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 1,104.05 crores and Rs. 3,450.67 crores (before consolidation adjustments), total net loss after tax of Rs. 20.27 crores and Rs. 149.80 crores (before consolidation adjustments) and total comprehensive loss of Rs. 62.38 crores and Rs. 86.93 crores (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of seven Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 1,004.17 crores and Rs. 2,494.76 crores (before consolidation adjustments), total net loss after tax of Rs. 4.92 crores and Rs. 6.30 crores (before consolidation adjustments) and total comprehensive loss of Rs. 4.89 crores and Rs. 6.19 crores (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.91 crores and Rs. 1.28 crores and total comprehensive loss of Rs. 0.91 crores and Rs. 1.28 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of three associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

8. The auditors of ELI have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2021, is the responsibility of the ELI's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities and assets has been duly certified by the Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The auditors of ELI have relied upon the Appointed Actuary's certificate in this regard during their review of the valuation of these liabilities as contained in the interim financial information of ELI.

B S R & Co. LLP

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA
MUKHOPADHYAY

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Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 22055757AAAAAI5449

Kolkata
31 January 2022



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Particulars	3 Months	3 Months	3 Months	Year to	Year to	Year
	ended 31 Dec. 2021 (Unaudited) Rs. Crores	ended 30 Sept. 2021 (Unaudited) Rs. Crores	ended 31 Dec. 2020 (Unaudited) Rs. Crores	date 31 Dec. 2021 (Unaudited) Rs. Crores	date 31 Dec. 2020 (Unaudited) Rs. Crores	ended 31 Mar. 2021 (Audited) Rs. Crores
Continuing Operations						
1. Income						
a. Revenue from operations	3,311.71	3,389.44	2,891.28	9,266.69	7,335.64	10,359.43
b. Other income	16.57	11.20	24.51	43.16	51.91	62.48
Total income	3,328.28	3,400.64	2,915.79	9,309.85	7,387.55	10,421.91
2. Expenses						
a. Cost of materials consumed	2,461.18	2,592.47	2,040.46	6,607.15	4,364.11	6,645.50
b. Purchases of Stock in trade	16.23	13.21	12.58	37.95	37.62	41.77
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(244.98)	(374.23)	(220.24)	(452.75)	351.24	0.13
d. Employee benefits expense	234.56	242.15	232.36	686.18	605.17	816.58
e. Finance costs	14.80	11.45	9.94	39.69	22.06	32.66
f. Depreciation and amortisation expenses	110.70	106.75	99.27	323.42	292.61	393.51
g. Other expenses	464.55	491.86	426.30	1,319.85	1,044.06	1,492.97
Total expenses	3,057.04	3,083.66	2,600.67	8,561.49	6,716.87	9,423.12
3. Profit before exceptional item, share of net loss of Equity Accounted Investees and Tax	271.24	316.98	315.12	748.36	670.68	998.79
Share of Loss of Equity Accounted Investees	(0.91)	(0.64)	(1.08)	(1.28)	(0.80)	(0.64)
4. Profit before tax for the period from continuing operations	270.33	316.34	314.04	747.08	669.88	998.15
5. Tax expenses - Current	76.00	88.96	89.78	200.10	202.45	291.24
- Deferred	(3.90)	(4.96)	(10.70)	(6.83)	(29.63)	(26.52)
- Total	72.10	84.00	79.08	193.27	172.82	264.72
6. Profit for the period from continuing operations	198.23	232.34	234.96	553.81	497.06	733.43
Discontinued Operations						
7. Profit/(loss) before tax for the period from discontinued operations	(20.27)	(38.10)	5.07	(149.80)	(13.65)	76.24
8. Tax expense of discontinued operations	-	-	0.16	-	0.48	6.57
9. Profit/(loss) for the period from discontinued operations (refer note 4)	(20.27)	(38.10)	4.91	(149.80)	(14.13)	69.67
10. Net Profit after tax for the period	177.96	194.24	239.87	404.01	482.93	803.10
11. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	64.19	72.32	79.59	198.06	146.17	167.65
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(9.39)	0.58	(1.98)	(12.35)	(1.55)	(1.38)
iii. Items that will be reclassified to statement of profit or loss	(60.78)	61.14	85.20	(72.82)	121.72	4.86
Total other comprehensive income for the period	(5.98)	134.04	162.81	112.89	266.34	171.13
12. Total Comprehensive Income for the period	171.98	328.28	402.68	516.90	749.27	974.23
13. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
14. Other equity						7,187.27
15. Earnings per equity share from continuing operations (Basic & Diluted)	Rs. 2.34 #	Rs. 2.76 #	Rs. 2.78 #	Rs. 6.56 #	Rs. 5.91 #	Rs. 8.71
16. Earnings per equity share from discontinued operations (Basic & Diluted)	(Re. 0.24) #	(Re. 0.45) #	Re. 0.06 #	(Rs. 1.76) #	(Re. 0.17) #	Re. 0.82
17. Earnings per equity share from continuing and discontinued operations (Basic & Diluted)	Rs. 2.10 #	Rs. 2.31 #	Rs. 2.84 #	Rs. 4.80 #	Rs. 5.74 #	Rs. 9.53
# Not annualised.						
A. Profit for the period attributable to:						
Owners of the Company	178.32	196.49	241.45	407.69	488.03	809.90
Non-controlling interests	(0.36)	(2.25)	(1.58)	(3.68)	(5.10)	(6.80)
B. Other comprehensive income for the period attributable to:						
Owners of the Company	(5.98)	134.04	162.81	112.89	266.34	171.13
Non-controlling interests	-	-	-	-	-	-
C. Total comprehensive income for the period attributable to:						
Owners of the Company	172.34	330.53	404.26	520.58	754.37	981.03
Non-controlling interests	(0.36)	(2.25)	(1.58)	(3.68)	(5.10)	(6.80)





Notes :

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

	3 months ended 31 Dec. 2021 (Unaudited) Rs. Crores	3 months ended 30 Sept 2021 (Unaudited) Rs. Crores	3 months ended 31 Dec. 2020 (Unaudited) Rs. Crores	Year to date 31 Dec. 2021 (Unaudited) Rs. Crores	Year to date 31 Dec. 2020 (Unaudited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores
A. Segment Revenue						
a) Storage batteries and allied products	3,307.97	3,383.36	2,886.86	9,253.03	7,324.42	10,342.56
b) Life Insurance business (discontinued operations)	1,104.80	1,368.78	1,305.25	3,450.67	3,398.39	4,937.46
c) Others	3.74	6.08	4.42	13.66	11.22	16.87
Revenue from operations	4,416.51	4,758.22	4,196.53	12,717.36	10,734.03	15,296.89
Less: - Revenue of discontinued operations	1,104.80	1,368.78	1,305.25	3,450.67	3,398.39	4,937.46
Revenue from continuing operations	3,311.71	3,389.44	2,891.28	9,266.69	7,335.64	10,359.43
B. Segment Results: Profit/(Loss) before tax						
a) Storage batteries and allied products	268.78	316.69	299.31	744.38	641.07	970.86
b) Life Insurance business (discontinued operations)	(20.27)	(38.10)	5.07	(149.80)	(13.65)	76.24
c) Others	(0.22)	(0.10)	0.16	(0.77)	(1.04)	(2.53)
Total	248.29	278.49	304.54	593.81	626.38	1,044.57
Less: Result of discontinued operations	(20.27)	(38.10)	5.07	(149.80)	(13.65)	76.24
Add: Other income	16.57	11.20	24.51	43.16	51.91	62.48
Less: Finance cost	14.80	11.45	9.94	39.69	22.06	32.66
Total Profit before tax from continuing operations	270.33	316.34	314.04	747.08	669.88	998.15
C. Segment Assets						
a) Storage batteries and allied products	8,124.82	7,970.56	6,675.03	8,124.82	6,675.03	7,290.21
b) Life Insurance business (discontinued operations)	21,740.13	21,422.08	19,330.21	21,740.13	19,330.21	20,137.99
c) Others	21.63	21.99	30.77	21.63	30.77	27.53
d) Unallocated	1,313.91	1,229.58	1,461.31	1,313.91	1,461.31	1,231.38
Total assets	31,200.49	30,644.21	27,497.32	31,200.49	27,497.32	28,687.11
D. Segment Liabilities						
a) Storage batteries and allied products	3,245.89	3,118.70	2,672.66	3,245.89	2,672.66	3,009.08
b) Life Insurance business (discontinued operations)	19,810.51	19,430.07	17,308.69	19,810.51	17,308.69	18,121.44
c) Others	12.28	13.72	17.38	12.28	17.38	15.49
d) Unallocated	296.42	418.31	235.06	296.42	235.06	222.61
Total liabilities	23,365.10	22,980.80	20,233.79	23,365.10	20,233.79	21,368.62

3. The Group has considered the possible risk that may result from the pandemic relating to COVID-19 for all the components of the Group and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring any material changes in economic conditions.

4. The Board of Directors of the Holding Company, in their meeting held on September 3, 2021, and the members of the Holding Company, in the Extraordinary General Meeting held on September 29, 2021, had approved divestment of entire equity shareholding held by the Holding Company in Exide Life Insurance Company Limited ("ELIC" or "component"), a material wholly owned subsidiary of the Holding Company, in favour of HDFC Life Insurance Company Limited (HLIC), subject to necessary approvals from relevant regulatory/governmental authorities. The Board of Directors of HLIC, in its meeting held on September 3, 2021, and the members of the HLIC, in the Extraordinary General Meeting held on September 29, 2021, had accorded their approval for acquisition of entire equity shareholding of ELIC, subject to requisite regulatory approvals. Post receipt of such requisite regulatory approvals, the aforesaid transaction was completed on January 1, 2022, and the Holding Company divested its entire equity shareholding in ELIC in favour of HLIC on that date for the agreed consideration. In accordance with Ind AS 105 - "Non-Current Assets held for sale and Discontinued Operations", the aforesaid component has been classified as a discontinued operation. The summary of results of discontinued operations are as follows:

Particulars	3 months ended 31 Dec. 2021 (Unaudited) Rs. Crores	3 months ended 30 Sept 2021 (Unaudited) Rs. Crores	3 months ended 31 Dec. 2020 (Unaudited) Rs. Crores	Year to date 31 Dec. 2021 (Unaudited) Rs. Crores	Year to date 31 Dec. 2020 (Unaudited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores
Total Income	1,105.69	1,372.29	1,306.57	3,456.67	3,405.06	4,946.88
Total expense	1,125.96	1,410.39	1,301.50	3,606.47	3,418.71	4,870.64
Profit/(loss) before tax for the period/year from discontinued operations	(20.27)	(38.10)	5.07	(149.80)	(13.65)	76.24
Tax expense	-	-	0.16	-	0.48	6.57
Profit/(loss) after tax for the period from discontinued operations	(20.27)	(38.10)	4.91	(149.80)	(14.13)	69.67

5. Previous periods / year figures have been regrouped and/or re-arranged, wherever necessary.

6. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 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.

Kolkata
 January 31, 2022.

By order of the Board

 Subir Chakraborty
 Managing Director & Chief Executive Officer
 DIN : 00130864



January 31, 2022

Press Release

Exide reports 14% year-on-year growth in sales in the third quarter of the financial year 2021-22

Standalone financial performance highlights (Q3FY22 & 9MFY22) (Rs. Crore)

Particulars	Q3FY22	Q3FY21		9MFY22	9MFY21
Revenue from operations	3,196.7	2,801.0		8,973.1	7,102.0
EBITDA	372.6	402.8		1,046.6	943.2
PBT	275.3	320.0		753.7	687.9
PAT	204.1	241.4		563.9	514.2
EPS (Rs.)	2.40	2.84		6.63	6.05

Key Financial Highlights

- Revenue from operations grew by 14.1% and 26.3%, respectively, in Q3FY22 and 9MFY22.
- PBT is lower by 14% in Q3FY22 due to unprecedented input cost inflation. However, for 9MFY22 PBT has grown by 9.6% despite raw material prices remaining high throughout the nine months of current financial year.
- The Board of Directors has declared an interim dividend of 200% i.e. Rs. 2/- per equity share for FY2021-22.
- The balance sheet remains strong with zero debt and a comfortable liquidity position.

Key Business Highlights for the quarter ended 31st December 2021

- Volumes in the automotive vertical grew over the last year mainly driven by demand recovery in the replacement market.
- Demand for industrial UPS remain high as pickup in the commercial activity led to increase in orders from offices and industries. This is in addition to the high order inflow seen from the makeshift home offices and data centres.
- We continue to increase our presence in global markets with exports growing at a much faster pace, both in the automotive and the industrial verticals.

Other updates

- **Plans to set-up a Li-ion cell manufacturing plant and participation in the PLI scheme**
 - During the quarter, the Board of directors has granted approvals to set-up a multi-gigawatt Li-ion cell manufacturing plant in India. As part of its commitment to venture into this Li-ion cell manufacturing business, Exide has participated in the Production Linked Incentive (PLI) scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage issued by the Ministry of Heavy Industries.
- **Divestment of entire equity shareholding in 100% subsidiary Exide Life Insurance Company Ltd.**
 - Upon receiving necessary approvals, Exide, with effect from 1st January 2022 has divested its entire equity stake in the erstwhile wholly owned subsidiary, Exide Life Insurance Company Ltd. by way of sale of shares in favour of HDFC Life Insurance Company Limited against total sale consideration of Rs.6,687 crore. It has received 8,70,22,222 equity shares of HDFC Life Insurance Company Limited at a pre-agreed price of Rs 685 per share, in addition to the cash consideration of Rs.726 crore.

Commenting on the Q3FY22 performance – Mr. Subir Chakraborty, MD & CEO, said

We maintained our strong growth momentum in the third quarter as well, with sales growing at 14% year-on-year. Volume uptick, coupled with calibrated product-market strategies implemented across segments contributed to this growth. However, due to unprecedented input cost inflation, profitability has been adversely impacted. Overall, volumes have grown in both automotive and industrial verticals.

At Exide, we have been a frontrunner in the adoption of new technologies. During the quarter, the Board of Directors has approved the proposal to setup a multi-gigawatt lithium-ion cell manufacturing plant. The company has also participated in the Production-Linked Incentive Scheme for Advanced Chemistry Cell manufacturing.

India is presently grappling with the third wave of COVID. However, business continuity across sectors is keeping the demand momentum afloat. Our manufacturing plants are operational with necessary safety protocols being followed at all locations. Nearly 91% of eligible employees are fully vaccinated and we are targeting to reach 100% vaccination soon. We also continue to provide requisite healthcare and nutrition at various locations through multiple COVID-19 relief projects that we had initiated during the pandemic.

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 2.5 Ah to 20,600 Ah capacity, to cover the broadest spectrum of applications. The batteries are manufactured for the automotive, power, telecom, infrastructure projects, computer industries, as well as the railways, mining, and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

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

For more information on the Company, please log on to www.exideindustries.com

Disclaimer

In this document, we have disclosed 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

For any further queries/clarifications please contact us at:

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