

Ref no.: EIL/SEC/2024-25/59

Date: 4th November 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 4th November 2024

The Board of Directors at its meeting held today i.e. Monday 4th November 2024, inter alia, has taken the following decisions –

Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

1. Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September 2024

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2024 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.

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

2. Appointment of Mr. Jaidit Singh Brar as an Independent Director

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 unanimously approved the appointment of Mr. Jaidit Singh Brar (DIN: 10799130) as Additional Director (Category - Non-Executive & Independent) of the Company to hold such office w.e.f. 4th November 2024.

Subject to the approval of the Shareholders, Mr. Jaidit Singh Brar is appointed as an Independent Director for a term of 5 (five) consecutive years commencing from 4th November 2024 till 3rd November 2029.

The approval of the shareholders for the aforesaid appointment will be sought by Postal Ballot and requisite details regarding the Postal Ballot will be communicated in due course.

Further, the Board of Directors have fixed the cut-off date for the purpose of determining the eligibility of Shareholders for e-voting on the resolution(s) proposed to be passed through Postal Ballot as Tuesday, 5th November 2024.

The relevant details with respect to appointment of Mr. Jaidit Singh Brar as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 is enclosed as Annexure I.

The Board meeting commenced at 12.00 Noon and concluded at 1.17 PM.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Exide Industries Limited**

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

Encl:

- Annexure I
- Unaudited Financial results (Standalone & Consolidated)
- Limited Review Reports (Standalone & Consolidated)
- Press Release

Annexure – I

Disclosure as required under Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

| Sr. No. | Details of events that need to be provided | <p align="center">Mr. Jaidit Singh Brar</p> <p align="center">Additional Director (Category: Non-Executive & Independent)</p> |
|---------|---|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | <p>Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e. 4th November 2024, has appointed Mr. Jaidit Singh Brar (DIN: 10799130) as an Additional Director (category: Non-Executive & Independent) with effect from 4th November 2024.</p> <p>Subject to the approval of the Shareholders, Mr. Jaidit Singh Brar is appointed as an Independent Director for a term of 5 (five) consecutive years commencing from 4th November 2024 till 3rd November 2029.</p> |
| 2 | Date of appointment /cessation (as applicable) & term of appointment | <p>Date of Appointment: 4th November 2024</p> <p>Term of appointment: 5 years (from 4th November 2024 till 3rd November 2029) (both days inclusive)</p> |
| 3 | Brief profile (in case of appointment) | <p>Mr. Jaidit Singh Brar was a Senior Partner at McKinsey & Company, where he spent 24 years. He has extensive experience in performance transformations, strategy, and restructuring in the industrial sector. He led McKinsey's relationships and client service with many leading automotive, building material and</p> |

| Sr. No. | Details of events that need to be provided | <p style="text-align: center;">Mr. Jaidit Singh Brar</p> <p style="text-align: center;">Additional Director (Category: Non-Executive & Independent)</p> |
|---------|---|---|
| | | <p>energy companies across Asia, with a track record of helping them create significant value.</p> <p>He led McKinsey's Marketing & Sales practice, and co-led a global initiative on growth, as part of which he led cutting edge research across Asia Pacific on growth outperformance. Earlier, he set up and led McKinsey's Electric Power & Natural Gas practice in India and Asia. He has published multiple reports and articles on energy, growth, India's economic geography and the use of behavioural economics in business and society. Mr. Jaidit Singh Brar also oversaw McKinsey's talent acquisition during the intense war for talent years and helped pioneer hiring from non-traditional talent pools.</p> <p>Mr. Jaidit Singh Brar graduated with Honours in Economics and is an MBA from IIM Calcutta.</p> <p>At present, he is investing in and helping scale-up mid-sized industrial and consumer companies in collaboration with private equity investors and family offices.</p> |
| 4 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | He is not related inter-se to any director of the Company. |
| 5 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018 | He is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority. |

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 standalone financial results of Exide Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.
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 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Kolkata

04 November 2024

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN: 24060715BKFMMB3037

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

| Particulars | 3 Months | 3 Months | 3 Months | Year to | Year to | Year to |
|--|--|---|--|---|---|--|
| | ended 30 Sept 2024 (Unaudited) Rs. Crores | ended 30 Jun 2024 (Unaudited) Rs. Crores | ended 30 Sept 2023 (Unaudited) Rs. Crores | date 30 Sept 2024 (Unaudited) Rs. Crores | date 30 Sept 2023 (Unaudited) Rs. Crores | date 31 Mar 2024 (Audited) Rs. Crores |
| 1. Income | | | | | | |
| a Revenue from operations | 4,267.30 | 4,312.76 | 4,106.66 | 8,580.06 | 8,179.27 | 16,029.19 |
| b. Other income | 52.81 | 14.15 | 39.17 | 66.96 | 58.38 | 84.54 |
| Total income | 4,320.11 | 4,326.91 | 4,145.83 | 8,647.02 | 8,237.65 | 16,113.73 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 3,084.66 | 2,870.55 | 2,950.34 | 5,955.21 | 5,483.14 | 11,262.78 |
| b. Purchases of stock in trade | 0.56 | 1.10 | 2.58 | 1.66 | 5.47 | 7.35 |
| c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade | (163.88) | 117.84 | (123.75) | (46.04) | 262.58 | (201.78) |
| d. Employee benefits expense | 267.53 | 265.00 | 256.06 | 532.53 | 493.32 | 982.68 |
| e. Finance costs | 10.29 | 8.66 | 11.53 | 18.95 | 21.31 | 48.59 |
| f. Depreciation and amortisation expenses | 126.99 | 125.74 | 125.89 | 252.73 | 245.27 | 497.45 |
| g. Other expenses | 594.83 | 563.97 | 538.31 | 1,158.80 | 1,019.46 | 2,106.78 |
| Total expenses | 3,920.98 | 3,952.86 | 3,760.96 | 7,873.84 | 7,530.55 | 14,703.85 |
| 3. Profit before tax | 399.13 | 374.05 | 384.87 | 773.18 | 707.10 | 1,409.88 |
| 4. Tax expenses - Current | 106.91 | 102.69 | 105.56 | 209.60 | 192.56 | 386.37 |
| - Deferred | (5.55) | (8.21) | (7.69) | (13.76) | (14.40) | (29.45) |
| - Total | 101.36 | 94.48 | 97.87 | 195.84 | 178.16 | 356.92 |
| 5. Net profit after tax | 297.77 | 279.57 | 287.00 | 577.34 | 528.94 | 1,052.96 |
| 6. Other comprehensive income | | | | | | |
| i. Items that will not be reclassified to Statement of profit or loss | 1,074.23 | (335.25) | (115.72) | 738.98 | 1,208.97 | 1,176.62 |
| ii. Income tax relating to items that will not be reclassified to Statement of profit or loss | (126.40) | 38.81 | 12.86 | (87.59) | (138.72) | (132.09) |
| Total other comprehensive income | 947.83 | (296.44) | (102.86) | 651.39 | 1,070.25 | 1,044.53 |
| 7. Total comprehensive income | 1,245.60 | (16.87) | 184.14 | 1,228.73 | 1,599.19 | 2,097.49 |
| 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 | | | | | | 13,052.24 |
| 10. Earnings per share (Basic & Diluted) | Rs. 3.50 # | Rs. 3.29 # | Rs. 3.37 # | Rs. 6.79 # | Rs. 6.22 # | Rs. 12.39 |

Not annualised.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at | As at |
|--|---|--|
| | 30 Sept.2024 (Unaudited) Rs. Crores | 31 March 2024 (Audited) Rs. Crores |
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 2,817.36 | 2,845.52 |
| b. Capital work-in-progress | 230.83 | 201.70 |
| c. Intangible assets | 15.54 | 19.72 |
| d. Financial assets | | |
| i. Investments | 9,572.76 | 8,369.88 |
| ii. Trade receivables | 0.43 | 0.60 |
| iii. Other Financial assets | 24.01 | 21.86 |
| e. Income tax assets (net) | - | 17.13 |
| f. Deferred tax assets (net) | - | 1,365 |
| g. Other non-current assets | 46.97 | 74.76 |
| Total - Non-current assets | 12,707.90 | 11,564.82 |
| 2. Current assets | | |
| a. Inventories | 3,569.55 | 3,249.34 |
| b. Financial assets | | |
| i. Investments | 338.42 | 250.67 |
| ii. Trade receivables | 1,272.62 | 1,264.41 |
| iii. Cash and cash equivalents | 99.08 | 217.44 |
| iv. Bank balances other than (iii) above | 5.60 | 5.23 |
| v. Loans | - | 100.00 |
| vi. Other financial assets | 56.43 | 33.13 |
| c. Other current assets | 223.81 | 181.30 |
| Total - Current assets | 5,565.51 | 5,301.52 |
| TOTAL - ASSETS | 18,273.41 | 16,866.34 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 85.00 | 85.00 |
| Other equity | 14,110.97 | 13,052.24 |
| Total - Equity | 14,195.97 | 13,137.24 |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Lease liabilities | 380.32 | 385.59 |
| ii. Trade payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 11.87 | 10.23 |
| iii. Other financial liabilities | 2.61 | 2.62 |
| b. Other non-current liabilities | - | 11.25 |
| c. Provisions | 66.50 | 60.20 |
| d. Deferred tax liabilities (net) | 60.87 | - |
| Total - Non-current liabilities | 522.17 | 469.89 |
| 2. Current liabilities | | |
| a. Financial liabilities | | |
| i. Lease liabilities | 10.17 | 9.96 |
| ii. Trade payables | | |
| Total outstanding dues of micro and small enterprises | 151.87 | 133.67 |
| Total outstanding dues of creditors other than micro and small enterprises | 2,425.61 | 2,175.97 |
| iii. Other financial liabilities | 337.21 | 374.58 |
| b. Other current liabilities | 250.22 | 247.21 |
| c. Provisions | 352.08 | 317.82 |
| c. Income tax liabilities (net) | 28.11 | - |
| Total - Current liabilities | 3,555.27 | 3,259.21 |
| TOTAL - EQUITY AND LIABILITIES | 18,273.41 | 16,866.34 |



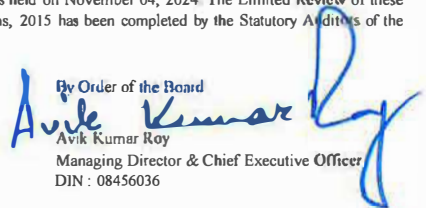
STANDALONE STATEMENT OF CASH FLOW

| Particulars | Year to date | Year to date |
|--|---|---|
| | 30 Sept 2024 (Unaudited) Rs. Crores | 30 Sept 2023 (Unaudited) Rs. Crores |
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Tax | 773.18 | 707.10 |
| Adjustment for: | | |
| Depreciation and amortisation | 252.73 | 245.27 |
| Profit on property, plant and equipment sold/discarded (net) | (0.04) | (1.31) |
| Dividend income | (17.41) | (16.54) |
| Rent income | (0.04) | - |
| Gain on fair valuation of investments designated as FVTPL | (6.46) | (22.38) |
| Gain on disposal of investments designated as FVTPL | (12.70) | (11.57) |
| Finance costs | 18.95 | 21.31 |
| Interest income | (1.97) | (0.76) |
| Provision/(reversal) for expected credit loss on trade receivables | 1.66 | (1.62) |
| Operating profit before working capital changes | 1,007.90 | 919.50 |
| Increase in trade receivables | (9.72) | (40.26) |
| (Increase)/decrease in inventories | (320.21) | 380.04 |
| Increase in loans, other financial assets and other assets | (66.04) | (58.52) |
| Increase in other financial liabilities, other liabilities and provisions | 277.61 | 454.69 |
| Cash generated from operations | 889.54 | 1,655.45 |
| Direct taxes paid (net of refunds and interest thereon) | (163.64) | (164.35) |
| Net Cash from operating activities | 725.90 | 1,491.10 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase and construction of property, plant and equipment (including intangible assets) | (241.29) | (214.78) |
| Proceeds from sale of property, plant and equipment | 0.61 | 1.77 |
| Investments in subsidiaries | (450.00) | (375.00) |
| Loan repaid by subsidiaries | 100.00 | - |
| Purchase of investment in shares/ units | (930.19) | (1,734.85) |
| Sale of investment in shares/ units | 850.42 | 981.84 |
| Interest received | 1.97 | 0.75 |
| Rent received | 0.04 | - |
| Dividend received | 18.19 | 16.54 |
| Net Cash used in investing activities | (650.25) | (1,323.73) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Dividends paid | (170.00) | (170.00) |
| Payment towards lease liability | (23.46) | (29.88) |
| Interest paid | (0.56) | (0.15) |
| Net Cash used in financing activities | (194.02) | (200.03) |
| Net decrease in cash and cash equivalents (A+B+C) | (118.37) | (32.66) |
| Cash and cash equivalents - opening balance | 217.45 | 68.12 |
| Cash and cash equivalents - closing balance | 99.08 | 35.46 |

Notes:

- Revenue from Operations is net of trade discounts / trade incentives.
- The Company's business activity falls within single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2024. The Limited Review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Mumbai
November 04, 2024.

By Order of the Board

 Avik Kumar Roy
 Managing Director & Chief Executive Officer
 DIN : 08456036



Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 (hereinafter referred to as "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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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

- a. Chloride International Limited
- b. Chloride Metals Limited
- c. Exide Energy Solutions Limited
- d. Chloride Batteries S.E. Asia Pte Limited
- e. Espex Batteries Limited
- f. Associated Battery Manufacturers (Ceylon) Limited

Associates

- a. CSE Solar Sunpark Maharashtra Private Limited
- b. CSE Solar Sunpark Tamilnadu Private Limited

Registered Office:

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

Page 1 of 3



Limited Review Report (Continued)

Exide Industries Limited

c. Zillica Renewable 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 reflects total assets (before consolidation adjustments) of Rs. 1,336.34 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,481.97 crores and Rs. 2,688.45 crores, total net loss after tax (before consolidation adjustments) of Rs. 11.67 crores and Rs. 32.83 crores and total comprehensive loss (before consolidation adjustments) of Rs. 11.53 crores and Rs 32.72 crores , for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and net cash outflows (before consolidation adjustments) of Rs. 42.69 crores for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. This interim financial information has been reviewed by other auditor 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 auditor 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 four Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 322.70 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs.128.52 crores and Rs. 234.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 6.19 crores and Rs. 11.20 crores and total comprehensive Income (before consolidation adjustments) of Rs. 6.19 crores and Rs 11.20 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and net cash outflows (before consolidation adjustments) of Rs. 2.04 crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.25 crores and Rs.0.15 crores and total comprehensive loss of Rs.0.25 crores and Rs. 0.15 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
Exide Industries Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Kolkata

04 November 2024

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMCMC1988

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

| Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year to date | Year to date | Year ended |
|--|---|--|---|---|---|--|
| | 30 Sept.2024 (Unaudited) Rs. Crores | 30 Jun.2024 (Unaudited) Rs. Crores | 30 Sept.2023 (Unaudited) Rs. Crores | 30 Sept.2024 (Unaudited) Rs. Crores | 30 Sept.2023 (Unaudited) Rs. Crores | 31 Mar.2024 (Audited) Rs. Crores |
| 1. Income | | | | | | |
| a. Revenue from operations | 4,450.00 | 4,435.71 | 4,371.52 | 8,885.71 | 8,617.00 | 16,769.73 |
| b. Other income | 40.25 | 16.33 | 37.39 | 56.58 | 59.69 | 89.95 |
| Total income | 4,490.25 | 4,452.04 | 4,408.91 | 8,942.29 | 8,676.69 | 16,859.68 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 3,123.75 | 2,888.04 | 2,989.62 | 6,011.79 | 5,546.68 | 11,481.61 |
| b. Purchases of Stock in trade | 79.98 | 9.83 | 92.28 | 89.81 | 161.20 | 216.31 |
| c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade | (229.62) | 110.10 | (107.69) | (119.52) | 268.46 | (300.33) |
| d. Employee benefits expense | 329.96 | 321.16 | 300.15 | 651.12 | 575.08 | 1,166.63 |
| e. Finance costs | 34.02 | 29.79 | 29.67 | 63.81 | 53.59 | 116.00 |
| f. Depreciation and amortisation expenses | 145.91 | 143.76 | 141.46 | 289.67 | 273.89 | 560.42 |
| g. Other expenses | 673.63 | 633.41 | 598.08 | 1,307.04 | 1,128.34 | 2,388.42 |
| Total expenses | 4,157.63 | 4,136.09 | 4,043.57 | 8,293.72 | 8,007.24 | 15,629.06 |
| 3. Profit before share of profit/(loss) of Equity Accounted Investees and Tax | 332.62 | 315.95 | 365.34 | 648.57 | 669.45 | 1,230.62 |
| Share of Profit / (Loss) of Equity Accounted Investees (Net of tax) | (0.25) | 0.10 | 0.20 | (0.15) | 0.46 | 0.55 |
| 4. Profit before tax for the period | 332.37 | 316.05 | 365.54 | 648.42 | 669.91 | 1,231.17 |
| 5. Tax expenses - Current | 109.47 | 103.16 | 106.33 | 212.63 | 194.97 | 393.98 |
| - Deferred | (10.50) | (7.86) | (11.11) | (18.36) | (19.49) | (45.63) |
| - Total | 98.97 | 95.30 | 95.22 | 194.27 | 175.48 | 348.35 |
| 6. Net Profit after tax for the period | 233.40 | 220.75 | 270.32 | 454.15 | 494.43 | 882.82 |
| 7. Other comprehensive income | | | | | | |
| i. Items that will not be reclassified to Statement of profit or loss | 1,074.31 | (335.29) | (115.77) | 739.02 | 1,208.93 | 1,176.41 |
| ii. Income tax relating to items that will not be reclassified to Statement of profit or loss | (126.44) | 38.81 | 12.87 | (87.63) | (138.71) | (132.05) |
| iii. Items that will be reclassified to profit or loss | 6.91 | (0.73) | (0.79) | 6.18 | (0.60) | 3.02 |
| Total other comprehensive income | 954.78 | (297.21) | (103.69) | 657.57 | 1,069.62 | 1,047.38 |
| 8. Total Comprehensive Income | 1,188.18 | (76.46) | 166.63 | 1,111.72 | 1,564.05 | 1,930.20 |
| 9. Paid up equity share capital (Face value Re. 1) | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 |
| 10. Other equity | | | | | | 12,801.34 |
| 11. Earnings per Share (Basic and Diluted) | Rs. 2.72 # | Rs. 2.59 # | Rs. 3.16 # | Rs. 5.31 # | Rs. 5.78 # | Rs. 10.31 |

Not annualised.

| | | | | | | |
|--|---------|----------|----------|----------|----------|----------|
| A. Profit for the year/period attributable to: | | | | | | |
| Owners of the Company | 231.28 | 220.06 | 269.40 | 451.34 | 491.71 | 876.68 |
| Non-controlling interests | 2.12 | 0.69 | 0.92 | 2.81 | 2.72 | 6.14 |
| B. Other comprehensive income / (loss) for the year/period attributable to: | | | | | | |
| Owners of the Company | 954.78 | (297.21) | (103.69) | 657.57 | 1,069.62 | 1,047.38 |
| Non-controlling interests | - | - | - | - | - | - |
| C. Total comprehensive income / (loss) for the year/period attributable to: | | | | | | |
| Owners of the Company | 1186.06 | (77.15) | 165.71 | 1,108.91 | 1,561.33 | 1,924.06 |
| Non-controlling interests | 2.12 | 0.69 | 0.92 | 2.81 | 2.72 | 6.14 |



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at | As at |
|--|--|---|
| | 30 Sept, 2024 (Unaudited) Rs. Crores | 31 March, 2024 (Audited) Rs. Crores |
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 3,778.22 | 3,760.47 |
| b. Capital work -in-progress | 2,463.89 | 1,164.54 |
| c. Goodwill | 45.82 | 45.82 |
| d. Other intangible assets | 40.70 | 46.55 |
| e. Intangible assets under development | 196.43 | 187.44 |
| f. Investment in associates | 27.00 | 25.66 |
| g. Financial assets | | |
| i. Investments | 6,408.34 | 5,655.45 |
| ii. Trade receivables | 0.43 | 0.60 |
| iii. Loans | 0.26 | 0.25 |
| iv. Other financial assets | 42.74 | 40.39 |
| h. Income tax assets (net) | 17.76 | 39.54 |
| i. Deferred tax assets (net) | 13.82 | 23.04 |
| j. Other non-current assets | 612.35 | 908.75 |
| Total - Non-current assets | 13,647.76 | 11,898.50 |
| 2. Current assets | | |
| a. Inventories | 4,228.65 | 3,868.53 |
| b. Financial assets | | |
| i. Investments | 338.74 | 258.90 |
| ii. Trade receivables | 1,389.70 | 1,382.27 |
| iii. Cash and cash equivalents | 164.07 | 322.99 |
| iv. Bank balances other than (iii) above | 7.89 | 7.52 |
| v. Loans | 0.37 | 0.36 |
| vi. Other financial assets | 84.27 | 46.46 |
| c. Other current assets | 406.46 | 347.93 |
| d. Non-Current assets held-for-sale | 16.54 | 16.56 |
| Total - Current assets | 6,636.69 | 6,251.52 |
| Total - Assets | 20,284.45 | 18,150.02 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 85.00 | 85.00 |
| Other equity | 13,740.25 | 12,801.34 |
| Non - controlling interest | 17.97 | 15.16 |
| Total Equity | 13,843.22 | 12,901.50 |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 829.13 | 221.54 |
| ii. Lease liabilities | 411.36 | 412.44 |
| iii. Trade payables | | |
| Total outstanding dues of micro and small Enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 11.87 | 10.23 |
| iv. Other financial liabilities | 93.39 | 86.66 |
| b. Provisions | 76.59 | 69.20 |
| c. Deferred tax liabilities (net) | 61.81 | 0.89 |
| Total - Non-current liabilities | 1,484.15 | 800.96 |
| Current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 613.54 | 475.42 |
| ii. Lease liabilities | 13.27 | 13.47 |
| iii. Trade payables | | |
| Total outstanding dues of micro and small enterprises | 171.81 | 140.12 |
| Total outstanding dues of creditors other than micro and small enterprises | 2,846.73 | 2,567.62 |
| iv. Other financial liabilities | 642.83 | 654.87 |
| b. Other current liabilities | 281.02 | 270.47 |
| c. Provisions | 357.64 | 323.27 |
| d. Income tax liabilities (net) | 30.24 | 2.32 |
| Total - Current liabilities | 4,957.08 | 4,447.56 |
| TOTAL - EQUITY AND LIABILITIES | 20,284.45 | 18,150.02 |



CONSOLIDATED STATEMENT OF CASH FLOW

| Particulars | Year to date | Year to date |
|--|---|---|
| | 30 Sept 2024 (Unaudited) Rs. Crores | 30 Sept 2023 (Unaudited) Rs. Crores |
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Tax | 648.42 | 669.91 |
| Adjustment for: | | |
| Depreciation and amortisation | 289.67 | 273.89 |
| Gain on disposal of investments designated as FVTPL | (13.19) | (12.89) |
| Profit on property, plant and equipment sold/discarded (net) | (0.32) | (0.10) |
| Interest income | (2.20) | (1.29) |
| Dividend income | (17.41) | (16.54) |
| Gain on fair valuation of investments designated as FVTPL | (6.47) | (22.39) |
| Finance costs | 63.81 | 53.59 |
| Provision/(reversal) for expected credit loss on trade receivables | 2.26 | (1.00) |
| Share of (profit)/loss of Equity Accounted Investees, net of tax | 0.15 | (0.46) |
| Operating cash flow before working capital changes | 964.72 | 942.72 |
| Increase in trade receivables | (9.52) | (130.11) |
| (Increase)/decrease in inventories | (360.12) | 274.73 |
| Increase in loans, other financial assets and other assets | (178.88) | (107.54) |
| Increase in other financial liabilities, other liabilities and provisions | 348.51 | 678.62 |
| Cash generated from operations | 764.71 | 1,658.42 |
| Direct taxes paid (net of refunds and interest thereon) | (161.84) | (171.44) |
| Net Cash from operating activities | 602.87 | 1,486.98 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase and construction of property, plant and equipment (including intangible assets) | (1,220.46) | (638.96) |
| Proceeds from sale of property, plant and equipment | 1.37 | 0.54 |
| Acquisition of interest in associates | (1.49) | - |
| Purchase of investment | (1,097.40) | (1,825.15) |
| Proceeds from sale of investment | 1,026.02 | 1,123.27 |
| Dividend received | 17.41 | 16.54 |
| Interest received | 1.75 | 1.28 |
| Net Cash used in investing activities | (1,272.80) | (1,322.48) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from borrowings | 783.07 | 99.78 |
| Repayment of borrowings | (44.40) | (68.12) |
| Dividends paid | (170.00) | (170.00) |
| Payment towards lease liabilities | (20.86) | (32.69) |
| Interest paid | (44.18) | (31.35) |
| Net Cash from/(used) in financing activities | 503.63 | (202.38) |
| Net decrease in cash and cash equivalents (A+B+C) | (166.30) | (37.88) |
| Cash and cash equivalents - opening balance | 322.99 | 131.78 |
| Cash and cash equivalents - closing balance | 156.69 | 93.90 |
| Effect of exchange rate changes | 7.38 | 1.50 |
| Cash and cash equivalents - Closing Balance | 164.07 | 95.40 |

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 aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2024. The Limited Review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.

By order of the Board

Avik Kumar Roy
 Avik Kumar Roy
 Managing Director & Chief Executive Officer
 DIN : 08456036

Mumbai
 November 04, 2024.



November 4, 2024

Press Release

Exide reports 9% Profit Before Tax growth in the first half of the financial year 2024-25

Standalone financial performance highlights

| Particulars | Units | Q2FY25 | Q2FY24 | | H1FY25 | H1FY24 |
|-------------------------|-----------|--------|--------|--|--------|--------|
| Revenue from operations | Rs. Crore | 4,267 | 4,107 | | 8,580 | 8,179 |
| EBITDA | Rs. Crore | 484 | 483 | | 978 | 915 |
| PBT | Rs. Crore | 399 | 385 | | 773 | 707 |
| PAT | Rs. Crore | 298 | 287 | | 577 | 529 |
| EPS | Rs. | 3.50 | 3.37 | | 6.79 | 6.22 |

Key financial highlights

- Revenue from operations have registered a growth of 4% and 5% respectively, in Q2FY25 and H1FY25.
- In the current quarter, EBITDA and PBT margins were 11.3% and 9.4% compared to 11.8% and 9.4% in the same quarter of the previous year.
- For the first half of the current financial year, EBITDA and PBT margins increased to 11.4% and 9.0% respectively, compared to 11.2% and 8.6% in H1FY24.
- Efficient working capital management along with current profitability levels enabled us to maintain our track record of generating positive cashflows. Our balance sheet remains comfortable with zero debt and high net worth.

Key business highlights for the quarter ended September 30, 2024

- The two-wheeler and four-wheeler replacement markets experienced robust demand, leading to double-digit revenue growth.
- Industrial-UPS and Solar also enjoyed strong demand momentum during the quarter. However, demand scenario was soft in the Home-UPS segment due to the early onset of monsoons.
- Excess Channel Inventories for Auto OEMs dampened demand across the Auto OEM space.
- Exports Market Demand has been encouraging and we are making strides entering new geographies and strengthening our position in the existing ones. Our focus is on enriching the product portfolio and broadening the distribution network to address the international demand.

Other key updates

- During the quarter, Exide has invested Rs.250 crore as equity in the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). Additionally, nearly Rs.100 crore has been invested in October 2024. With this, the total equity investment made in EESL till date, stands at Rs. 2,852.24 crore (including investment made in erstwhile merged subsidiary EEPL).
- At the EESL project site, main building construction, mechanical works, equipment installation and other supporting workstreams are currently underway. We are identifying and onboarding domestic and international suppliers and making continuous efforts to onboard large customers across mobility, industrial and stationary applications.

Below are the few pictures of the lithium-ion cell manufacturing project site:



Commenting on the performance – Mr. Avik Roy, MD & CEO, said:

'In the first half of the year, we have delivered EBITDA and PBT margin of 11.4% and 9.0%, respectively. Efficient procurement coupled with cost optimisation initiatives has led to stability in operating performance, despite high commodity prices. For the near-term, business outlook is positive and commodity prices have started easing, which is expected to support profitability.'

At Exide, we are making multiple strides and are driving strategic initiatives to leverage synergies across our business verticals. We have undertaken organisational and business realignment which will enable us to strengthen our go-to-market strategy and to capitalise on the strong market demand. With our latest technologically advanced products and services and focus on cost efficiencies, we aspire to achieve strong growth in sales and profitability.

Onsite construction works of the lithium-ion project is proceeding well. All the functions including manufacturing, procurement, R&D, IT, finance, quality & safety, HR etc. are working relentlessly to ensure project completion.'

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 63 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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| Exide Industries Limited Exide House 59 E, Chowringhee Road Kolkata – 700 020 Phone - +91 33 2302 3400 Email Id – investor.relations@exide.co.in Website – www.exideindustries.com | Chhavi Agarwal Head – Investor Relations & Sustainability Exide Industries Limited Email-id chhavi.agarwal@exide.co.in Website – www.exideindustries.com |
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