

Date: 26.10.2016

The Secretary <b>The Calcutta Stock Exchange Limited</b> 7 Lyons Range Kolkata - 700 001 Fax: 033-2210 4500/4491; 2230 3020 <b>CSE Scrip Code: 15060 &amp; 10015060</b>	The Secretary <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Fax: 022 - 2272 2037/2039/2041/3121 <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 Fax: 022 - 2659 8237/38, 2659 8347/48 <b>NSE Symbol: EXIDEIND</b>	-

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2016**


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results for the quarter and half year ended 30th September, 2016, approved and taken on record by the Board of Directors at its Meeting held today which commenced at 2 p.m. and concluded at 3.50 p.m. The said results were reviewed by the Audit Committee of Directors at its Meeting held today prior to the Board Meeting.

A copy of the Limited Review Report by the Auditors on the said Financial Results is also enclosed.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Exide Industries Limited**

  
**Jitendra Kumar**  
Company Secretary and  
Senior Vice President - Legal  
ACS No. 11159

Encl: a/a

**Review Report to  
The Board of Directors  
Exide Industries Limited**

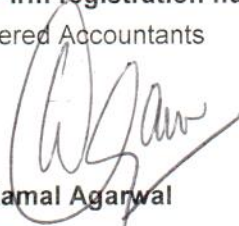
1. We have reviewed the accompanying statement of unaudited financial results of Exide Industries Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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.
3. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by the management.

**For S.R. BATLIBOI & CO. LLP****ICAI Firm registration number: 301003E/E300005**

Chartered Accountants

  
**per Kamal Agarwal**  
Partner

Membership No.: 058652

Place: Mumbai

Date: October 26, 2016



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept.2016 (Unaudited)	30 Jun.2016 (Unaudited)	30 Sept.2015 (Unaudited) (Refer Note 10)	30 Sept.2016 (Unaudited)	30 Sept.2015 (Unaudited) (Refer Note 10)	31 Mar,2016 (Audited)
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
<b>1. Income from Operations</b>						
a. Gross Sales	2,168.97	2,262.71	1,963.73	4,431.68	4,001.43	7,723.63
b. Other Operating Income	5.58	2.94	1.66	8.52	5.83	14.53
<b>Total Income from operations ( net )</b>	<b>2,174.55</b>	<b>2,265.65</b>	<b>1,965.39</b>	<b>4,440.20</b>	<b>4,007.26</b>	<b>7,738.16</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	1,210.93	1,180.27	970.40	2,391.20	1,975.65	3,986.10
b. Purchases of Stock in Trade	1.68	1.17	0.63	2.85	1.47	3.20
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(33.56)	72.89	114.51	39.33	269.98	252.01
d. Employees benefits expense	132.01	129.07	116.86	261.08	226.60	467.03
e. Excise Duty	245.66	254.58	219.58	500.24	450.87	879.93
f. Depreciation and amortisation expense	50.60	49.10	37.78	99.70	73.97	157.92
g. Other expenses	325.09	312.71	288.11	637.80	561.95	1,124.80
<b>Total expenses</b>	<b>1,932.41</b>	<b>1,999.79</b>	<b>1,747.87</b>	<b>3,932.20</b>	<b>3,560.49</b>	<b>6,870.99</b>
<b>3. Profit from Operations before Other Income, Finance Costs &amp; Tax</b>	<b>242.14</b>	<b>265.86</b>	<b>217.52</b>	<b>508.00</b>	<b>446.77</b>	<b>867.17</b>
4. Other Income	19.02	14.28	8.43	33.30	11.54	41.62
<b>5. Profit before Finance Costs &amp; Tax</b>	<b>261.16</b>	<b>280.14</b>	<b>225.95</b>	<b>541.30</b>	<b>458.31</b>	<b>908.79</b>
6. Finance Costs	0.58	1.71	0.01	2.29	0.22	0.30
<b>7. Profit before Tax</b>	<b>260.58</b>	<b>278.43</b>	<b>225.94</b>	<b>539.01</b>	<b>458.09</b>	<b>908.49</b>
8. Tax Expenses - Current	70.50	92.00	76.89	162.50	157.55	284.52
- Deferred	8.76	(9.62)	(6.03)	(0.86)	(10.25)	(2.91)
- Total	79.26	82.38	70.86	161.64	147.30	281.61
<b>9. Net Profit after Tax</b>	<b>181.32</b>	<b>196.05</b>	<b>155.08</b>	<b>377.37</b>	<b>310.79</b>	<b>626.88</b>
10. Other Comprehensive Income (net of Tax)	1.08	(3.54)	(7.11)	(2.46)	(8.05)	(12.13)
<b>11. Total Comprehensive Income</b>	<b>182.40</b>	<b>192.51</b>	<b>147.97</b>	<b>374.91</b>	<b>302.74</b>	<b>614.75</b>
12. Paid up Equity Share Capital ( Face Value Re. 1 )	85.00	85.00	85.00	85.00	85.00	85.00
13. Reserves excluding Revaluation Reserves						4,409.39
14. Earnings per Share ( Basic & Diluted )	Rs. 2.13 #	Rs. 2.31 #	Rs. 1.82 #	Rs. 4.44 #	Rs. 3.66 #	Rs. 7.38

# Not annualised .

**Notes:**

- The Company adopted Indian Accounting Standards ( "Ind AS" ) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- There is a possibility that these quarterly and half yearly financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter / half year / year presented are as under :

Particulars	3 Months ended	Year to date	Year ended
	30 Sept.2015	30 Sept.2015	31 Mar,2016
Net Profit under Previous GAAP (After Tax)	156.06	311.26	622.77
i. Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(1.52)	(2.75)	(5.04)
ii. Amortisation of Goodwill reversed as per Ind AS 103	0.37	0.73	1.45
iii. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income" as per Ind AS 19	0.17	1.55	7.70
<b>Net Profit under Ind AS (After Tax)</b>	<b>155.08</b>	<b>310.79</b>	<b>626.88</b>
Other Comprehensive Income	(7.11)	(8.05)	(12.13)
<b>Total Comprehensive Income under Ind AS</b>	<b>147.97</b>	<b>302.74</b>	<b>614.75</b>

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30 Sept.2016 (Unaudited) Rs. Crores	31 March.2016 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, Plant and Equipment	1,391.03	1,231.94
b. Capital work -in-progress	94.33	185.81
c. Investment property	10.28	10.28
d. Goodwill	-	3.89
e. Other Intangible assets	16.00	19.08
<b>f. Financial Assets</b>		
i. Investments	1,763.85	1,767.11
ii. Trade receivables	0.21	0.73
iii. Loans	12.43	12.43
g. Other non-financial assets	36.80	59.44
<b>Total - non-current assets</b>	<b>3,324.93</b>	<b>3,290.71</b>
<b>2. Current assets</b>		
a. Inventories	1,150.32	1,133.51
<b>b. Financial Assets</b>		
i. Investments	1,232.91	927.87
ii. Trade receivables	661.47	607.49
iii. Cash and cash equivalents	110.93	73.84
iv. Loans	10.55	10.33
v. Others	29.23	31.41
c. Other non-financial assets	69.75	63.72
<b>Total - Current Assets</b>	<b>3,265.16</b>	<b>2,848.17</b>
<b>Total - Assets</b>	<b>6,590.09</b>	<b>6,138.88</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	85.00	85.00
Other Equity	4,726.24	4,431.01
<b>Total - Equity</b>	<b>4,811.24</b>	<b>4,516.01</b>
<b>1. Non-current liabilities</b>		
<b>a. Financial Liabilities</b>		
i. Trade payables	3.42	3.35
ii. Capital creditors	2.24	1.64
b. Provisions	40.47	34.47
c. Deferred tax liabilities (net)	121.02	121.88
<b>Total - Non-current liabilities</b>	<b>167.15</b>	<b>161.34</b>
<b>Current liabilities</b>		
<b>a. Financial Liabilities</b>		
i. Borrowings	139.65	102.51
ii. Trade payables	836.37	744.90
iii. Others	240.38	268.22
b. Other non-financial liabilities	184.85	147.20
c. Provisions	210.45	198.70
<b>Total - Current liabilities</b>	<b>1,611.70</b>	<b>1,461.53</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,590.09</b>	<b>6,138.88</b>

4. Reconciliation between Other Equity previously reported (referred to as 'Previous GAAP') and Ind AS for the year presented are as under :

Particulars	Other equity as on 31 March 2016
Other Equity as per Previous GAAP (After Tax )	4,349.07
i) Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(7.16)
ii) Amortisation of Goodwill reversed as per Ind AS 103	1.45
iii) Reversal of proposed Dividend	79.69
iv) Accounting of financial assets at fair value	7.96
<b>Other Equity as per Ind-AS</b>	<b>4,431.01</b>

5. As the Company's business activity falls within a single operating segment, viz. "Storage Batteries and Allied Product", no separate segment information is disclosed.

6. Gross Sales are net of trade discounts / trade incentives.

7. There was no exceptional item during the quarter and half year ended 30 September, 2016.

8. The Board has declared an interim dividend for the year 2016 - 17 of Rs. 1.60 Per share ( 160% on the face value of Re.1/- each ). The record date for the same has been fixed as November 4, 2016. Final dividend of Re. 0.80 per share proposed for the year ended March 31, 2016, was approved by the shareholders and paid during the current quarter.

9. The unaudited financial results of the Company for the quarter ended September 30, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 26, 2016. 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 Auditors.

10. Financial results for the corresponding periods ended September 30, 2015 are based on the information compiled by the management as per Ind-AS after making the necessary adjustments to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any review by the Auditors.

Mumbai  
October 26, 2016.

By Order of the Board  
  
Gautam Chatterjee  
Managing Director & Chief Executive Officer