

Ref No.: EIL/SEC/2020-21/33

10.11.2020

<b>The Calcutta Stock Exchange Limited</b> 7 Lyons Range Kolkata - 700 001 <b>CSE Scrip Code: 15060 &amp; 10015060</b>	<b>BSE Limited</b> PhirozeJeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>BSE Scrip Code: 500086</b>
<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>	-

Dear Sir/ Madam,

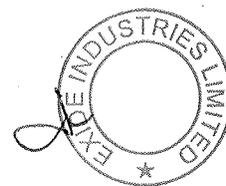
**Sub: Outcome of the Board Meeting held on 10<sup>th</sup> November, 2020**

Enclosed please find the Unaudited Financial Results (Consolidated and Standalone) for the quarter and six months ended 30<sup>th</sup> September, 2020 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 10<sup>th</sup> November 2020. 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 12.00 P.M. and concluded at 1.30 PM.

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

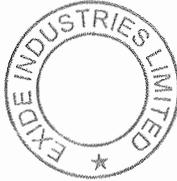
Thanking you.

Yours faithfully,

**For Exide Industries Limited**



**Jitendra Kumar**  
**Company Secretary and**  
**EVP- Legal & Administration**  
**ACS No. 11159**



Encl:

- Unaudited Standalone and Consolidated Financial results
- Limited Review report (Standalone & Consolidated)
- Press Release

# BSR & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 6, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of Exide Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations')

To  
**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 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("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 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. 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**JAYANTA**  
**MUKHOPADHYAY**

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MUKHOPADHYAY  
Date: 2020.11.10 12:53:06 +05'30'

**Jayanta Mukhopadhyay**  
*Partner*  
Membership No.055757  
UDIN: 20055757AAAAEC4453

Place: Kolkata  
Date: 10 November 2020

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept.2020 (Unaudited) Rs. Crores	30 Jun.2020 (Unaudited) Rs. Crores	30 Sept.2019 (Unaudited) Rs. Crores	30 Sept.2020 (Unaudited) Rs. Crores	30 Sept.2019 (Unaudited) Rs. Crores	31 Mar.2020 (Audited) Rs. Crores
<b>1. Income</b>						
a Revenue from operations	2,753.38	1,547.62	2,610.86	4,301.00	5,390.11	9,856.66
b Other income	14.77	7.04	5.55	21.81	21.96	63.94
<b>Total income</b>	<b>2,768.15</b>	<b>1,554.66</b>	<b>2,616.41</b>	<b>4,322.81</b>	<b>5,412.07</b>	<b>9,920.60</b>
<b>2. Expenses</b>						
a Cost of materials consumed	1,782.60	472.09	1,668.39	2,254.69	3,324.47	6,519.80
b Purchases of stock in trade	0.67	1.67	-	2.34	2.57	6.17
c (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	5.85	590.44	(3.46)	596.29	129.87	(259.58)
d Employee benefits expense	190.81	139.60	174.26	330.41	340.97	666.40
e Finance costs	6.28	1.41	1.78	7.69	3.57	9.40
f Depreciation and amortisation expenses	95.33	91.36	89.81	186.69	176.23	362.63
g Other expenses	381.44	195.36	404.45	576.80	817.31	1,558.89
<b>Total expenses</b>	<b>2,462.98</b>	<b>1,491.93</b>	<b>2,335.23</b>	<b>3,954.91</b>	<b>4,794.99</b>	<b>8,863.71</b>
<b>3. Profit before exceptional item and tax</b>	<b>305.17</b>	<b>62.73</b>	<b>281.18</b>	<b>367.90</b>	<b>617.08</b>	<b>1,056.89</b>
4. Exceptional item	-	-	-	-	-	(21.70)
<b>5. Profit before tax</b>	<b>305.17</b>	<b>62.73</b>	<b>281.18</b>	<b>367.90</b>	<b>617.08</b>	<b>1,035.19</b>
6 Tax expenses - Current	85.29	26.78	66.22	112.07	183.15	280.92
- Deferred	(8.89)	(8.00)	(22.33)	(16.89)	(27.65)	(71.24)
- Total	76.40	18.78	43.89	95.18	155.50	209.68
<b>7. Net profit after tax</b>	<b>228.77</b>	<b>43.95</b>	<b>237.29</b>	<b>272.72</b>	<b>461.58</b>	<b>825.51</b>
<b>8. Other comprehensive income</b>						
i Items that will not be reclassified to Statement of profit or loss	0.11	3.18	(4.93)	3.29	(11.08)	(22.63)
ii Income tax relating to items that will not be reclassified to Statement of profit or loss	(0.15)	0.58	0.95	0.43	2.06	4.85
<b>Total other comprehensive income</b>	<b>(0.04)</b>	<b>3.76</b>	<b>(3.98)</b>	<b>3.72</b>	<b>(9.02)</b>	<b>(17.78)</b>
<b>9. Total comprehensive income</b>	<b>228.73</b>	<b>47.71</b>	<b>233.31</b>	<b>276.44</b>	<b>452.56</b>	<b>807.73</b>
10. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
11. Other equity						6,211.11
12. Earnings per share (Basic & Diluted)	Rs. 2.69 #	Re. 0.52 #	Rs. 2.79 #	Rs. 3.21 #	Rs. 5.43 #	Rs. 9.71

# Not annualised





**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	30 Sept 2020 (Unaudited) Rs. Crores	31 March 2020 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	2,528.20	2,302.92
b. Capital work-in-progress	254.94	296.88
c. Investment property	34.12	34.23
d. Intangible assets	38.06	36.47
<b>c. Financial assets</b>		
i. Investments	2,130.65	2,052.07
ii. Trade receivables	0.04	0.10
iii. Loans	21.62	17.19
f. Current tax assets (net)	33.05	64.72
g. Other non-current assets	61.26	98.00
<b>Total - Non-current assets</b>	<b>5,101.94</b>	<b>4,902.58</b>
<b>2. Current assets</b>		
a. Inventories	1,691.52	2,192.27
<b>b. Financial assets</b>		
i. Investments	1,282.74	18.73
ii. Trade receivables	844.51	815.30
iii. Cash and cash equivalents	23.49	144.87
iv. Bank balances other than (iii) above	9.27	9.72
v. Loans	14.92	14.98
vi. Other financial assets	25.89	24.66
c. Other current assets	123.55	118.97
<b>Total - Current assets</b>	<b>4,015.89</b>	<b>3,339.50</b>
<b>TOTAL - ASSETS</b>	<b>9,117.83</b>	<b>8,242.08</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	85.00	85.00
Other equity	6,487.55	6,211.11
<b>Total - Equity</b>	<b>6,572.55</b>	<b>6,296.11</b>
<b>2. Non-current liabilities</b>		
<b>a. Financial liabilities</b>		
i. Lease liabilities	283.56	27.39
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	6.18	5.74
iii. Other financial liabilities	4.88	2.95
b. Provisions	71.95	63.78
c. Deferred tax liabilities (net)	84.92	101.86
<b>Total - Non-current liabilities</b>	<b>451.49</b>	<b>201.72</b>
<b>3. Current liabilities</b>		
<b>a. Financial liabilities</b>		
i. Lease liabilities	6.11	0.61
ii. Trade payables		
Total outstanding dues of micro and small enterprises	142.25	71.36
Total outstanding dues of creditors other than micro and small enterprises	1,143.27	958.96
iii. Other financial liabilities	220.10	275.41
b. Other current liabilities	293.72	141.49
c. Provisions	288.34	296.42
<b>Total - Current liabilities</b>	<b>2,093.79</b>	<b>1,744.25</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,117.83</b>	<b>8,242.08</b>



**STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	30 Sept.2020 (Unaudited) Rs. Crores	30 Sept.2019 (Unaudited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	367.90	617.08
Adjustment for:		
Depreciation and amortisation	186.69	176.23
Loss/(profit) on property, plant and equipment sold/discarded (net)	-	0.39
Dividend income	(10.00)	(9.10)
Rent income	(1.47)	(0.73)
Finance costs	7.69	3.57
Interest income	(0.98)	(5.73)
Provision for expected credit loss written off/(back)	-	3.18
Gain on fair value of investments designated at FVTPL	-	(0.54)
<b>Operating profit before working capital changes</b>	<b>549.83</b>	<b>784.35</b>
(Increase)/decrease in trade receivables	(29.15)	42.21
Decrease in inventories	500.75	78.44
(Increase)/decrease in loans, other financial assets and other assets	(0.06)	105.10
Increase/(decrease) in other financial liabilities, other liabilities and provisions	366.03	(94.28)
<b>Cash generated from operations</b>	<b>1,387.40</b>	<b>915.82</b>
Direct taxes paid (net of refunds and interest thereon)	(80.01)	(122.71)
<b>Net Cash from operating activities</b>	<b>1,307.39</b>	<b>793.11</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment	(94.56)	(254.83)
Proceeds from sale of property, plant and equipment	0.02	1.27
Acquisition of investment property	(0.25)	-
Investments in subsidiaries	(73.17)	(43.41)
Acquisition of investment in shares/units	(1.88)	(2.37)
Redemption of investment in shares / units	1.25	2.86
Purchase of investment of mutual fund units	(1,780.00)	(920.00)
Sale of investment of mutual fund units	518.71	520.00
Interest received	0.98	0.94
Rent received	1.47	0.73
Dividend received	7.29	7.92
<b>Net Cash used in investing activities</b>	<b>(1,420.14)</b>	<b>(686.89)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividends paid (including tax)	-	(81.98)
Payment towards lease liability	(7.81)	(1.22)
Interest paid	(0.82)	(2.34)
<b>Net Cash used in financing activities</b>	<b>(8.63)</b>	<b>(85.54)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(121.38)</b>	<b>20.68</b>
Cash and cash equivalents - opening balance	144.87	64.70
<b>Cash and cash equivalents - closing balance</b>	<b>23.49</b>	<b>85.38</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.
- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020. 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  
November 10, 2020.

By Order of the Board  
  
Gautam Chatterjee  
Managing Director & Chief Executive Officer  
DIN : 00012306



# BSR & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 6, Block – DP, Godrej Waterside,  
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Telephone: +91 33 4035 4200  
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## Limited review report on unaudited quarterly consolidated financial results and consolidated year to-date financial results of Exide Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations')

To  
**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 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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 SEBI 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

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

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011

**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 auditor referred to in paragraph 7 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. The auditors of Exide Life Insurance Company Limited ("ELI"), a subsidiary, have drawn attention to Note 4 of the consolidated unaudited financial results of ELI, which explains the uncertainties and the Management of ELI's assessment of the likely impact on the financial information including on valuation on assets, liabilities and solvency due to COVID-19 pandemic, for which a definitive assessment is highly dependent upon circumstances as they evolve in the subsequent period.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 18,032.34 crores (before consolidation adjustments) as at 30 September 2020, total revenues of Rs. 1,168.19 crores and Rs. 2,093.57 crores (before consolidation adjustments), total net profit/(loss) after tax of Rs 25.32 crores and Rs. (19.04) crores (before consolidation adjustments) and total comprehensive income/(loss) of Rs. (46.72) crores and Rs. 77.22 crores (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020 respectively, and net cash outflows of Rs. 81.71 crores for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. This interim financial information have been reviewed by the other auditors whose reports have been furnished to us by the 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 1,067.09 crores (before consolidation adjustments) as at 30 September 2020, total revenues of Rs. 618.37 crores and Rs. 847.08 crores (before consolidation adjustments), total net profit/(loss) after tax of Rs 2.99 crores and Rs. (11.99) crores (before consolidation adjustments) and total comprehensive income/(loss) of Rs. 3.09 crores and Rs. (11.94) crores (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020 respectively, and net cash inflows of Rs. 2.65 crores for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.36 crore and Rs. 0.28 crore and total comprehensive income of

**B S R & Co. LLP**

Rs.0.36 crore and Rs. 0.28 crore for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020 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 management, these interim financial information are not material to the Group.

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

9. 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 30 September 2020 (which are disclosed as insurance contract liabilities, investment contract liabilities and funds for discontinued policies under Non-current liabilities and Current liabilities), is the responsibility of the ELI's Appointed Actuary. The actuarial valuation of these liabilities 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.

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**

**Jayanta Mukhopadhyay**

*Partner*

Membership No: 055757

UDIN: 20055757AAAED9680

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2020.11.10 12:51:59  
+05'30'

Place: Kolkata

Date: 10 November 2020

**EXIDE INDUSTRIES LIMITED**
**EXIDE HOUSE, 59E, CHOWRINGHEE ROAD, KOLKATA - 700020**
**CIN : L31402WB1947PLC014919**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept.2020 (Unaudited) Rs. Crores	30 Jun 2020 (Unaudited) Rs. Crores	30 Sept.2019 (Unaudited) Rs. Crores	30 Sept.2020 (Unaudited) Rs. Crores	30 Sept.2019 (Unaudited) Rs. Crores	31 Mar.2020 (Audited) Rs. Crores
<b>1. Income</b>						
a. Revenue from operations	4,011.39	2,526.11	3,778.51	6,537.50	7,442.69	14,471.01
b. Other income	20.88	11.44	6.81	32.32	33.96	61.88
<b>Total income</b>	<b>4,032.27</b>	<b>2,537.55</b>	<b>3,785.32</b>	<b>6,569.82</b>	<b>7,476.65</b>	<b>14,532.89</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	1,814.82	508.83	1,699.64	2,323.65	3,359.98	6,567.39
b. Purchases of Stock in trade	16.26	8.78	21.09	25.04	24.76	54.25
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(7.33)	578.81	(23.28)	571.48	120.07	(219.14)
d. Employee benefits expense	294.80	230.95	299.68	525.75	568.61	1,118.93
e. Finance costs	32.44	35.38	23.91	67.82	53.44	96.59
f. Depreciation and amortisation expenses	108.92	104.78	102.92	213.70	203.40	417.58
g. Change in valuation of liability of life insurance policies in force	559.29	537.46	518.28	1,096.75	903.14	1,622.86
h. Other expenses	880.30	528.49	851.05	1,408.79	1,673.92	3,880.66
<b>Total expenses</b>	<b>3,699.50</b>	<b>2,533.48</b>	<b>3,493.29</b>	<b>6,232.98</b>	<b>6,907.32</b>	<b>13,539.12</b>
<b>3. Profit before share of loss of Equity Accounted Investees, exceptional Item and Tax</b>	<b>332.77</b>	<b>4.07</b>	<b>292.03</b>	<b>336.84</b>	<b>569.33</b>	<b>993.77</b>
Share of Profit / (Loss) of Equity Accounted Investees	0.36	(0.08)	-	0.28	-	(0.19)
<b>4. Profit before Exceptional Item and Tax</b>	<b>333.13</b>	<b>3.99</b>	<b>292.03</b>	<b>337.12</b>	<b>569.33</b>	<b>993.58</b>
5. Exceptional item	-	-	-	-	-	(21.70)
<b>6. Profit before tax</b>	<b>333.13</b>	<b>3.99</b>	<b>292.03</b>	<b>337.12</b>	<b>569.33</b>	<b>971.88</b>
7. Tax expenses - Current	85.85	26.82	66.21	112.67	185.23	288.02
- Deferred	(9.34)	(9.27)	(21.36)	(18.61)	(24.66)	(78.62)
- Total	76.51	17.55	44.85	94.06	160.57	209.40
<b>8. Net profit/(loss) after tax</b>	<b>256.62</b>	<b>(13.56)</b>	<b>247.18</b>	<b>243.06</b>	<b>408.76</b>	<b>762.48</b>
<b>9. Other comprehensive income</b>						
i. Items that will not be reclassified to Statement of profit or loss	10.57	56.01	(10.21)	66.58	(9.10)	(118.29)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(0.17)	0.60	0.95	0.43	2.06	4.97
iii. Items that will be reclassified to profit or loss	(81.44)	117.96	(55.11)	36.52	74.53	199.14
<b>Total other comprehensive income</b>	<b>(71.04)</b>	<b>174.57</b>	<b>(64.37)</b>	<b>103.53</b>	<b>67.49</b>	<b>85.82</b>
<b>10. Total Comprehensive Income</b>	<b>185.58</b>	<b>161.01</b>	<b>182.81</b>	<b>346.59</b>	<b>476.25</b>	<b>848.30</b>
11. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
12. Other equity						6,382.32
13. Earnings per share (Basic & Diluted)	Rs. 3.03 #	(Re. 0.13) #	Rs. 2.92 #	Rs. 2.90 #	Rs. 4.82 #	Rs. 9.14
# Not annualised.						
<b>A. Profit for the year attributable to:</b>						
Owners of the Company	257.26	(10.68)	247.53	246.58	409.40	776.75
Non-controlling interests	(0.64)	(2.88)	(0.35)	(3.52)	(0.64)	(14.27)
<b>B. Other comprehensive income for the year attributable to:</b>						
Owners of the Company	(71.04)	174.57	(64.37)	103.53	67.49	85.82
Non-controlling interests	-	-	-	-	-	-
<b>C. Total comprehensive income for the year attributable to:</b>						
Owners of the Company	186.22	163.89	183.16	350.11	476.89	862.57
Non-controlling interests	(0.64)	(2.88)	(0.35)	(3.52)	(0.64)	(14.27)





**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	30 Sept.2020 (Unaudited) Rs. Crores	31 March.2020 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
a. Property, plant and equipment	2,828.66	2,620.00
b. Capital work -in-progress	369.15	360.72
c. Goodwill	581.90	581.90
d. Other intangible assets	55.14	46.60
e. Intangible assets under development	36.70	44.15
f. Reinsurance asset	178.24	138.96
g. Equity accounted investee	23.45	23.17
h. Financial assets		
i. Investments		
- Investment in Life Insurance business	16,278.86	14,736.78
- Other investments	66.14	60.55
ii. Trade receivables	0.04	0.11
iii. Loans	43.06	38.08
i. Current tax assets (net)	36.83	69.01
j. Deferred tax assets (net)	16.59	16.10
k. Other non-current assets	227.40	221.51
<b>Total - Non-current assets</b>	<b>20,742.16</b>	<b>18,957.64</b>
<b>2. Current assets</b>		
a. Inventories	1,939.64	2,414.56
b. Financial assets		
i. Investments		
- Investment in life insurance business	772.28	918.21
- Other investments	1,320.94	76.79
ii. Trade receivables	1,009.06	1,060.83
iii. Cash and cash equivalents	133.55	331.47
iv. Bank balances other than (iii) above	10.84	10.13
v. Loans	18.96	22.87
vi. Other financial assets	405.25	376.26
c. Other current assets	192.65	198.83
<b>Total - Current assets</b>	<b>5,803.17</b>	<b>5,409.95</b>
<b>Total - Assets</b>	<b>26,545.33</b>	<b>24,367.59</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	85.00	85.00
Other equity	6,729.11	6,382.32
Non - controlling interest	46.74	46.94
<b>Total Equity</b>	<b>6,860.85</b>	<b>6,514.26</b>
<b>2. Non-current liabilities</b>		
a. Financial liabilities		
i. Borrowings	10.18	8.85
ii. Lease liabilities	351.42	101.56
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	6.18	5.74
iv. Other financial liabilities	11.23	7.34
b. Provisions	81.29	72.54
c. Insurance contract liabilities	13,373.96	12,907.87
d. Investment contract liabilities	854.58	885.45
e. Deferred tax liabilities (net)	89.83	107.82
f. Other non-current liabilities		
i) Fund for discounted policies (linked and non-linked)	192.01	163.52
ii) Fund for future appropriation (linked and non-linked)	362.97	341.09
<b>Total - Non-current liabilities</b>	<b>15,333.65</b>	<b>14,601.78</b>
<b>3. Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	112.55	58.53
ii. Lease liabilities	26.66	24.29
iii. Trade payables		
Total outstanding dues of micro and small enterprises	261.21	132.78
Total outstanding dues of creditors other than micro and small enterprises	1,659.50	1,472.79
iv. Other financial liabilities	314.59	360.24
b. Other current liabilities	333.45	185.56
c. Provisions	301.47	306.77
d. Insurance contract liabilities	1,224.97	605.39
e. Investment contract liabilities	115.74	104.57
f. Current tax liabilities (net)	0.69	0.63
<b>Total - Current liabilities</b>	<b>4,350.83</b>	<b>3,251.55</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,545.33</b>	<b>24,367.59</b>



**EXIDE INDUSTRIES LIMITED**

EXIDE HOUSE, 59E, CHOWRINGHEE ROAD, KOLKATA - 700020

CIN : L31402WB1947PLC014919

**CONSOLIDATED STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	30 Sept.2020 (Unaudited) Rs. Crores	30 Sept.2019 (Unaudited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	337.12	569.33
Adjustment for:		
Depreciation and amortisation	213.70	203.40
Net profit on sale of investment	(90.95)	(142.21)
(Profit)/Loss on property, plant and equipment sold/discarded (net)	(0.15)	(8.92)
Rent income	-	(0.73)
Income from investment including dividend	(545.46)	(518.44)
Finance costs	16.16	53.44
(Gain)/loss on fair valuation of financial assets	(211.94)	52.45
Gain on fair valuation of investments in mutual fund units	(0.84)	(1.26)
Share of profit of equity accounted investees, net of tax	(0.28)	-
Change in valuation of liability against life policies	1,096.75	903.14
<b>Operating profit before working capital changes</b>	<b>814.11</b>	<b>1,110.20</b>
Decrease in trade receivables	51.84	45.05
Decrease in inventories	474.92	99.57
(Increase) in loans, other financial assets and other assets	(33.63)	(53.72)
Increase in other financial liabilities, other liabilities and provisions	442.52	10.48
<b>Cash generated from operations</b>	<b>1,749.76</b>	<b>1,211.58</b>
Direct taxes paid (net of refunds and interest thereon)	(80.05)	(128.71)
<b>Net Cash from operating activities</b>	<b>1,669.71</b>	<b>1,082.87</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment	(176.21)	(289.75)
Proceeds from sale of property, plant and equipment	0.49	12.31
Net proceeds from sale/(purchase) of investment (net)	(2,240.63)	(1,250.98)
Investment income (including dividends and interest)	519.15	509.44
Rent received	-	0.73
<b>Net Cash used in investing activities</b>	<b>(1,897.20)</b>	<b>(1,018.25)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	98.77	53.16
Repayment of borrowings	(43.46)	(83.28)
Transaction with non-controlling interest	-	14.21
Dividends paid (including tax)	-	(81.98)
Payment towards lease liability	(23.35)	(16.59)
Interest paid	(4.91)	(47.49)
<b>Net Cash used in financing activities</b>	<b>27.05</b>	<b>(161.97)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(200.44)</b>	<b>(97.35)</b>
Cash and cash equivalents - opening balance	331.47	340.94
Cash and cash equivalents - closing balance	131.03	243.59
Effect of exchange rate changes	2.52	(0.20)
<b>Cash and cash equivalents - Closing Balance</b>	<b>133.55</b>	<b>243.39</b>





Notes :

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

	3 months ended 30 Sept. 2020 (Unaudited) Rs. Crores	3 months ended 30 June 2020 (Unaudited) Rs. Crores	3 months ended 30 Sept. 2019 (Unaudited) Rs. Crores	Year to date 30 Sept. 2020 (Unaudited) Rs. Crores	Year to date 30 Sept. 2019 (Unaudited) Rs. Crores	Year ended 31 March 2020 (Audited) Rs. Crores
<b>A. Segment Revenue</b>						
a) Storage batteries & allied products	2,838.69	1,598.87	2,695.86	4,437.56	5,533.28	10,162.25
b) Life Insurance business	1,167.91	925.23	1,075.30	2,093.14	1,893.34	4,287.56
c) Others	4.79	2.01	7.35	6.80	16.07	21.20
<b>Revenue from operations</b>	<b>4,011.39</b>	<b>2,526.11</b>	<b>3,778.51</b>	<b>6,537.50</b>	<b>7,442.69</b>	<b>14,471.01</b>
<b>B. Segment Results: Profit/(Loss) before tax</b>						
a) Storage batteries & allied products	298.75	43.01	283.14	341.76	602.45	971.81
b) Life Insurance business	24.75	(44.35)	5.06	(19.60)	(60.31)	(15.31)
c) Others	(0.53)	(0.67)	(0.11)	(1.20)	(0.16)	(8.47)
<b>Total</b>	<b>322.97</b>	<b>(2.01)</b>	<b>288.09</b>	<b>320.96</b>	<b>541.98</b>	<b>948.03</b>
Add:						
Other Income	20.88	11.44	6.81	32.32	33.96	61.88
Less:						
Finance cost	10.72	5.44	2.87	16.16	6.61	16.33
<b>Profit before Exceptional Item and Tax</b>	<b>333.13</b>	<b>3.99</b>	<b>292.03</b>	<b>337.12</b>	<b>569.33</b>	<b>993.58</b>
Exceptional item	-	-	-	-	-	(21.70)
<b>Total Profit before tax</b>	<b>333.13</b>	<b>3.99</b>	<b>292.03</b>	<b>337.12</b>	<b>569.33</b>	<b>971.88</b>
<b>A. Segment Assets</b>						
a) Storage batteries & allied products	6,378.36	5,951.73	6,184.84	6,378.36	6,184.84	6,565.52
b) Life Insurance business	16,812.15	16,278.51	14,894.49	16,812.15	14,894.49	15,563.28
c) Others	32.24	32.20	42.59	32.24	42.59	14.86
d) Unallocated	3,322.58	3,003.06	2,680.69	3,322.58	2,680.69	2,223.93
<b>Total assets</b>	<b>26,545.33</b>	<b>25,265.50</b>	<b>23,802.61</b>	<b>26,545.33</b>	<b>23,802.61</b>	<b>24,367.59</b>
<b>B. Segment Liabilities</b>						
a) Storage batteries & allied products	2,745.49	2,294.84	2,171.10	2,745.49	2,171.10	2,120.50
b) Life Insurance business	16,703.96	16,084.96	14,854.20	16,703.96	14,854.20	15,537.28
c) Others	18.55	17.89	17.62	18.55	17.62	16.45
d) Unallocated	216.48	192.54	211.35	216.48	211.35	179.10
<b>Total liabilities</b>	<b>19,684.48</b>	<b>18,590.23</b>	<b>17,254.27</b>	<b>19,684.48</b>	<b>17,254.27</b>	<b>17,853.33</b>

- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The Group has assessed the impact of COVID-19 on the operations as well as the financial results of Exide Life Insurance Company Limited (ELI), a subsidiary, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the quarter ended September 30, 2020, based on inputs currently available with ELI. The extent to which COVID-19 pandemic will affect ELI's performance particularly in the areas of revenue, claims, carrying value of investments, solvency margin etc. will depend on future developments, which are presently uncertain. The Group will continue to monitor any future changes to the business and financial results of ELI due to COVID-19.
- Apart from the management's assessment pertaining to ELI as stated in note 4 above, the Group has also considered the possible risk that may result from the pandemic relating to COVID-19 for the remaining 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.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020. 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 Parent Company.

By order of the Board

Gautam Chatterjee  
 Managing Director & Chief Executive Officer  
 DIN : 00012306

Kolkata  
 November 10, 2020.



**Press Release**

**EXIDE REPORTS 9% GROWTH IN PROFIT BEFORE  
TAX FOR THE SECOND QUARTER OF 2020 -21.**

**Kolkata, November 10, 2020:** Exide Industries Limited, on Tuesday reported Net Turnover for the quarter ended September 30, 2020, of Rs. 2753.38 crores as compared to Rs. 2610.86 crores during the quarter ended September 30, 2019, a growth of 5.5%. Profit Before Tax was Rs. 305.17 crores for the quarter ended September 30, 2020 as compared to Rs. 281.18 crores during corresponding quarter of previous year, an increase of 8.5%.

Mr G Chatterjee, MD&CEO, said that there was improvement in demand for replacement sales of automotive and UPS batteries during the second quarter. Demand of OEM and other institutional customers also started showing some positive traction towards the latter part of the quarter. Operations at some manufacturing plants were intermittently disrupted due to the pandemic, affecting supplies.

Company is focussing on Cost Control, Technology upgradation and Cash flow management as strategies to improve profitability and liquidity.



**G CHATTERJEE**

**Managing Director & Chief Executive Officer  
Exide Industries Limited**