

Ref No.: EIL/SEC/2021-22/50

29.10.2021

<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 29<sup>th</sup> October, 2021**

This is in furtherance to our letter dated 4<sup>th</sup> October, 2021, communicating the date of board meeting for consideration of Unaudited Financial Results for quarter and six months ended 30<sup>th</sup> September, 2021. Please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter and six months ended 30<sup>th</sup> September, 2021 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 29<sup>th</sup> October, 2021. 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 enclosed

The board meeting commenced at 2.00 PM. and concluded at 3.25 PM.

This communication is being uploaded on the website of the Company at [www.exideindustries.com](http://www.exideindustries.com).

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

Thanking you.

Yours faithfully,

**For Exide Industries Limited**

  
**Jitendra Kumar**  
**Company Secretary and**  
**President- Legal & Corporate Affairs.**  
**ACS No. 11159**

Encl:

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

# B S R & Co. LLP

Chartered Accountants

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Plot No. 6, Block – DP, Godrej Waterside,  
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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 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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 **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

**JAYANTA**

**MUKHOPADHYAY**

**Jayanta Mukhopadhyay**

*Partner*

Membership No.055757

UDIN: 21055757AAAAEE2320

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MUKHOPADHYAY  
Date: 2021.10.29 14:46:19 +05'30'

Place: Kolkata  
Date: 29 October 2021



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

Particulars	3 Months	3 Months	3 Months	Year to	Year to	Year
	ended 30 Sept.2021 (Unaudited) Rs. Crores	ended 30 Jun.2021 (Unaudited) Rs. Crores	ended 30 Sept.2020 (Unaudited) Rs. Crores	date 30 Sept.2021 (Unaudited) Rs. Crores	date 30 Sept.2020 (Unaudited) Rs. Crores	ended 31 Mar.2021 (Audited) Rs. Crores
<b>1. Income</b>						
a. Revenue from operations	3,290.00	2,486.40	2,753.38	5,776.40	4,301.00	10,040.84
b. Other income	10.92	15.15	14.77	26.07	21.81	65.44
<b>Total income</b>	<b>3,300.92</b>	<b>2,501.55</b>	<b>2,768.15</b>	<b>5,802.47</b>	<b>4,322.81</b>	<b>10,106.28</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,534.35	1,524.26	1,782.60	4,058.61	2,254.69	6,527.61
b. Purchases of stock in trade	1.64	3.69	0.67	5.33	2.34	7.46
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(324.49)	176.19	5.85	(148.30)	596.29	44.44
d. Employee benefits expense	212.48	183.07	190.81	395.55	330.41	721.52
e. Finance costs	8.57	10.92	6.28	19.49	7.69	23.77
f. Depreciation and amortisation expenses	101.16	100.88	95.33	202.04	186.69	379.35
g. Other expenses	452.67	338.59	381.44	791.26	576.80	1,384.23
<b>Total expenses</b>	<b>2,986.38</b>	<b>2,337.60</b>	<b>2,462.98</b>	<b>5,323.98</b>	<b>3,954.91</b>	<b>9,088.38</b>
<b>3. Profit before tax</b>	<b>314.54</b>	<b>163.95</b>	<b>305.17</b>	<b>478.49</b>	<b>367.90</b>	<b>1,017.90</b>
4. Tax expenses - Current	85.68	34.62	85.29	120.30	112.07	285.78
- Deferred	(5.50)	3.91	(8.89)	(1.59)	(16.89)	(26.16)
- Total	<b>80.18</b>	<b>38.53</b>	<b>76.40</b>	<b>118.71</b>	<b>95.18</b>	<b>259.62</b>
<b>5. Net profit after tax</b>	<b>234.36</b>	<b>125.42</b>	<b>228.77</b>	<b>359.78</b>	<b>272.72</b>	<b>758.28</b>
<b>6. Other comprehensive income</b>						
i. Items that will not be reclassified to Statement of profit or loss	1.26	15.47	0.11	16.73	3.29	10.45
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.61	(3.54)	(0.15)	(2.93)	0.43	(1.33)
<b>Total other comprehensive income</b>	<b>1.87</b>	<b>11.93</b>	<b>(0.04)</b>	<b>13.80</b>	<b>3.72</b>	<b>9.12</b>
<b>7. Total comprehensive income</b>	<b>236.23</b>	<b>137.35</b>	<b>228.73</b>	<b>373.58</b>	<b>276.44</b>	<b>767.40</b>
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						6,808.51
10. Earnings per share (Basic & Diluted)	Rs. 2.75 #	Rs. 1.48 #	Rs. 2.69 #	Rs. 4.23 #	Rs. 3.21 #	Rs. 8.92

# Not annualised.



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	30 Sept. 2021 (Unaudited) Rs. Crores	31 March. 2021 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	2,587.62	2,601.79
b. Capital work-in-progress	307.88	200.75
c. Investment property	33.41	33.77
d. Intangible assets	36.23	36.06
e. Financial assets		
i. Investments	2,241.38	2,176.09
ii. Trade receivables	0.08	0.08
iii. Loans	0.01	0.01
iv. Other financial assets	22.17	23.63
f. Current tax assets (net)	55.66	51.05
g. Other non-current assets	83.24	110.65
<b>Total - Non-current assets</b>	<b>5,367.68</b>	<b>5,233.88</b>
<b>2. Current assets</b>		
a. Inventories	2,678.86	2,346.19
b. Financial assets		
i. Investments	877.00	882.54
ii. Trade receivables	959.60	887.37
iii. Cash and cash equivalents	69.63	82.54
iv. Bank balances other than (iii) above	7.58	8.81
v. Loans	0.01	0.02
vi. Other financial assets	47.33	53.13
c. Other current assets	152.16	134.29
<b>Total - Current assets</b>	<b>4,792.17</b>	<b>4,394.89</b>
<b>TOTAL - ASSETS</b>	<b>10,159.85</b>	<b>9,628.77</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	85.00	85.00
Other equity	7,182.09	6,808.51
<b>Total - Equity</b>	<b>7,267.09</b>	<b>6,893.51</b>
<b>2. Non-current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	275.97	279.29
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.24	6.64
iii. Other financial liabilities	3.96	3.75
b. Provisions	62.10	53.68
c. Deferred tax liabilities (net)	78.48	77.05
<b>Total - Non-current liabilities</b>	<b>427.75</b>	<b>420.41</b>
<b>3. Current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	6.34	6.23
ii. Trade payables		
Total outstanding dues of micro and small enterprises	189.88	132.65
Total outstanding dues of creditors other than micro and small enterprises	1,576.07	1,508.96
iii. Other financial liabilities	234.92	221.35
b. Other current liabilities	193.26	174.93
c. Provisions	264.54	270.73
<b>Total - Current liabilities</b>	<b>2,465.01</b>	<b>2,314.85</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,159.85</b>	<b>9,628.77</b>





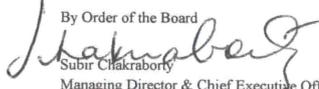
**STANDALONE STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	30 Sept.2021 (Unaudited) Rs. Crores	30 Sept.2020 (Unaudited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	478.49	367.90
Adjustment for:		
Depreciation and amortisation	202.04	186.69
Profit on property, plant and equipment sold/discarded (net)	(0.23)	-
Dividend income	(12.03)	(10.00)
Rent income	(1.42)	(1.47)
Finance costs	19.49	7.69
Interest income	(0.76)	(0.98)
Provision for expected credit loss written back	(4.00)	-
<b>Operating profit before working capital changes</b>	<b>681.58</b>	<b>549.83</b>
(Increase) in trade receivables	(68.23)	(29.15)
(Increase)/Decrease in inventories	(332.67)	500.75
(Increase) in loans, other financial assets and other assets	(5.14)	(0.06)
Increase in other financial liabilities, other liabilities and provisions	158.66	366.03
<b>Cash generated from operations</b>	<b>434.20</b>	<b>1,387.40</b>
Direct taxes paid (net of refunds and interest thereon)	(124.82)	(80.01)
<b>Net Cash from operating activities</b>	<b>309.38</b>	<b>1,307.39</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment (including intangible assets)	(272.30)	(94.56)
Proceeds from sale of property, plant and equipment	1.18	0.02
Acquisition of investment property	-	(0.25)
Investments in subsidiaries	(53.00)	(73.17)
Acquisition of investment in shares/units	(1.16)	(1.88)
Redemption of investment in shares / units	5.96	1.25
Purchase of investment of mutual fund units	(720.00)	(1,780.00)
Sale of investment of mutual fund units	725.00	518.71
Interest received	0.76	0.98
Rent received	1.42	1.47
Dividend received	12.55	7.29
<b>Net Cash used in investing activities</b>	<b>(299.59)</b>	<b>(1,420.14)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Payment towards lease liability	(15.52)	(7.81)
Interest paid	(7.18)	(0.82)
<b>Net Cash used in financing activities</b>	<b>(22.70)</b>	<b>(8.63)</b>
Net decrease in cash and cash equivalents (A+B+C)	(12.91)	(121.38)
Cash and cash equivalents - opening balance	82.54	144.87
<b>Cash and cash equivalents - closing balance</b>	<b>69.63</b>	<b>23.49</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 Board of Directors of the Company in their meeting held on September 3, 2021, and the members of the Company, in the Extraordinary General Meeting held on September 29, 2021, have approved divestment of entire equity shareholding held by the Company in Exide Life Insurance Company Limited (ELIC), a material wholly-owned subsidiary of the Company, in favour of HDFC Life Insurance Company Limited (HLIC), for an aggregate consideration of INR 6,687 Crores (Indian Rupees Six Thousand Six Hundred and Eighty-Seven Crores), subject to necessary approvals from relevant regulatory/governmental authorities.  
The Board of Directors of HLIC, in its meeting held on September 3, 2021, and the members of the HLIC, in the Extraordinary General Meeting held on September 29, 2021, have accorded their approval for acquisition of entire equity shareholding of ELIC, subject to requisite regulatory approvals.  
Pending such regulatory approvals and completion of the sale transaction, the Company has not considered any impact of the proposed sale of its shareholding in ELIC in the accompanying unaudited financial results.
- 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.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. 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  
 October 29, 2021.

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



# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited 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 loss after tax and total comprehensive loss of its associates for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("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.

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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

**Associates:**

- a. CSE Solar Sunpark Maharashtra Private Limited
  - b. CSE Solar Sunpark Tamilnadu Private Limited
  - c. 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 20,886.95 crores (before consolidation adjustments) as at 30 September 2021, total revenues of Rs. 1,369.21 crores and Rs. 2,346.62 crores (before consolidation adjustments), total net loss after tax of Rs. 38.10 crores and Rs. 129.53 crores (before consolidation adjustments) and total comprehensive income/(loss) of Rs. 95.05 crores and Rs. (24.55) crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, and net cash outflows of Rs. 95.57 crores for the period from 01 April 2021 to 30 September 2021, 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.

7. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 1,568.14 crores (before consolidation adjustments) as at 30 September 2021, total revenues of Rs. 968.13 crores and Rs. 1,490.59 crores (before consolidation adjustments), total net profit/(loss) after tax of Rs. 1.12 crores and Rs. (1.38) crores (before consolidation adjustments) and total comprehensive income/(loss) of Rs. 1.19 crores and Rs. (1.30) crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, and net cash inflows of Rs. 7.17 crores for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.64 crore and Rs. 0.37 crore and total comprehensive loss of Rs. 0.64 crore and Rs. 0.37 crore for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 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.

8. The auditors of ELI, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2021 (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 Appointed Actuary'). The actuarial valuation of these liabilities and assets has been duly certified by the Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The auditors of ELI have relied upon the Appointed Actuary's certificate in this regard during their review of the valuation of these liabilities as contained in the interim financial information of ELI.

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

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

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

**JAYANTA**  
**MUKHOPADHYAY**

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MUKHOPADHYAY  
Date: 2021.10.29 14:47:41  
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**Jayanta Mukhopadhyay**  
*Partner*

Membership No: 055757  
UDIN: 21055757AAAAEF3030

Place: Kolkata  
Date: 29 October 2021



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept.2021 (Unaudited) Rs. Crores	30 Jun.2021 (Unaudited) Rs. Crores	30 Sept.2020 (Unaudited) Rs. Crores	30 Sept.2021 (Unaudited) Rs. Crores	30 Sept.2020 (Unaudited) Rs. Crores	31 Mar.2021 (Audited) Rs. Crores
<b>1. Income</b>						
a. Revenue from operations	4,758.22	3,542.63	4,011.39	8,300.85	6,537.50	15,296.89
b. Other income	14.28	16.67	20.88	30.95	32.32	70.45
<b>Total income</b>	<b>4,772.50</b>	<b>3,559.30</b>	<b>4,032.27</b>	<b>8,331.80</b>	<b>6,569.82</b>	<b>15,367.34</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,592.47	1,553.50	1,814.82	4,145.97	2,323.65	6,645.50
b. Purchases of Stock in trade	13.21	8.51	16.26	21.72	25.04	41.77
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(374.23)	166.46	(7.33)	(207.77)	571.48	0.13
d. Employee benefits expense	309.51	282.78	294.80	592.29	525.75	1,122.49
e. Finance costs	43.84	39.16	32.44	83.00	67.82	142.19
f. Depreciation and amortisation expenses	116.66	116.08	108.92	232.74	213.70	433.65
g. Change in valuation of liability of life insurance policies in force	662.01	474.80	559.29	1,136.81	1,096.75	2,346.75
h. Other expenses	1,130.15	849.30	880.30	1,979.45	1,408.79	3,559.83
<b>Total expenses</b>	<b>4,493.62</b>	<b>3,490.59</b>	<b>3,699.50</b>	<b>7,984.21</b>	<b>6,232.98</b>	<b>14,292.31</b>
<b>3. Profit before share of profit/(loss) of Equity Accounted Investees and Tax</b>	<b>278.88</b>	<b>68.71</b>	<b>332.77</b>	<b>347.59</b>	<b>336.84</b>	<b>1,075.03</b>
Share of Profit / (Loss) of Equity Accounted Investees (Net of tax)	(0.64)	0.27	0.36	(0.37)	0.28	(0.64)
<b>4. Profit before tax</b>	<b>278.24</b>	<b>68.98</b>	<b>333.13</b>	<b>347.22</b>	<b>337.12</b>	<b>1,074.39</b>
5. Tax expenses - Current	88.96	35.14	85.85	124.10	112.67	291.24
- Deferred	(4.96)	2.03	(9.34)	(2.93)	(18.61)	(19.95)
- Total	<b>84.00</b>	<b>37.17</b>	<b>76.51</b>	<b>121.17</b>	<b>94.06</b>	<b>271.29</b>
<b>6. Net profit after tax</b>	<b>194.24</b>	<b>31.81</b>	<b>256.62</b>	<b>226.05</b>	<b>243.06</b>	<b>803.10</b>
<b>7. Other comprehensive income</b>						
i. Items that will not be reclassified to Statement of profit or loss	72.32	61.55	10.57	133.87	66.58	167.65
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.58	(3.54)	(0.17)	(2.96)	0.43	(1.38)
iii. Items that will be reclassified to profit or loss	61.14	(73.18)	(81.44)	(12.04)	36.52	4.86
<b>Total other comprehensive income</b>	<b>134.04</b>	<b>(15.17)</b>	<b>(71.04)</b>	<b>118.87</b>	<b>103.53</b>	<b>171.13</b>
<b>8. Total Comprehensive Income</b>	<b>328.28</b>	<b>16.64</b>	<b>185.58</b>	<b>344.92</b>	<b>346.59</b>	<b>974.23</b>
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						7,187.27
11. Earnings per share ( Basic & Diluted )	Rs. 2.31 #	Re. 0.39 #	Rs. 3.03 #	Rs. 2.70 #	Rs. 2.90 #	Rs. 9.53
# Not annualised .						
<b>A. Profit for the year/period attributable to:</b>						
Owners of the Company	196.49	32.88	257.26	229.37	246.58	809.90
Non-controlling interests	(2.25)	(1.07)	(0.64)	(3.32)	(3.52)	(6.80)
<b>B. Other comprehensive income for the year/period attributable to:</b>						
Owners of the Company	134.04	(15.17)	(71.04)	118.87	103.53	171.13
Non-controlling interests	-	-	-	-	-	-
<b>C. Total comprehensive income for the year/period attributable to:</b>						
Owners of the Company	330.53	17.71	186.22	348.24	350.11	981.03
Non-controlling interests	(2.25)	(1.07)	(0.64)	(3.32)	(3.52)	(6.80)



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	30 Sept.2021 (Unaudited) Rs. Crores	31 March.2021 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
a. Property, plant and equipment	2,982.66	2,970.19
b. Capital work -in-progress	476.45	379.47
c. Goodwill	581.90	581.90
d. Other intangible assets	45.34	46.66
e. Intangible assets under development	56.96	51.48
f. Reinsurance asset	350.04	271.20
g. Financial assets		
i. Investments		
- Investment in Life Insurance business	18,151.84	17,200.59
- Other investments	112.73	100.82
ii. Trade receivables	0.08	0.08
iii. Loans	543.73	501.97
iv. Other financial assets	44.13	50.83
h. Current tax assets (net)	59.52	54.97
i. Deferred tax assets (net)	9.93	9.94
j. Other non-current assets	191.06	211.08
<b>Total - Non-current assets</b>	<b>23,606.37</b>	<b>22,431.18</b>
<b>2. Current assets</b>		
a. Inventories	3,101.55	2,636.86
b. Financial assets		
i. Investments		
- Investment in life insurance business	773.36	602.20
- Other investments	893.44	903.04
ii. Trade receivables	1,256.63	1,076.20
iii. Cash and cash equivalents	239.40	342.43
iv. Bank balances other than (iii) above	9.96	11.14
v. Loans	34.93	31.84
vi. Other financial assets	471.45	439.25
c. Other current assets	257.12	212.97
<b>Total - Current assets</b>	<b>7,037.84</b>	<b>6,255.93</b>
<b>TOTAL - ASSETS</b>	<b>30,644.21</b>	<b>28,687.11</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	85.00	85.00
Other equity	7,533.53	7,187.27
Non - controlling interest	44.88	46.22
<b>Total Equity</b>	<b>7,663.41</b>	<b>7,318.49</b>
<b>2. Non-current liabilities</b>		
a. Financial liabilities		
i. Borrowings	98.22	85.58
ii. Lease liabilities	330.31	341.19
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.24	7.83
iv. Other financial liabilities	8.85	8.61
b. Provisions	77.99	63.96
c. Insurance contract liabilities	15,532.71	14,577.63
d. Investment contract liabilities	895.16	837.75
e. Deferred tax liabilities (net)	83.20	83.10
f. Other non-current liabilities		
i) Fund for discounted policies (linked and non-linked)	167.47	164.22
ii) Fund for future appropriation (linked and non-linked)	401.44	393.94
<b>Total - Non-current liabilities</b>	<b>17,602.59</b>	<b>16,563.81</b>
<b>3. Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	234.20	52.83
ii. Lease liabilities	28.48	29.11
iii. Trade payables		
Total outstanding dues of micro and small enterprises	381.72	287.46
Total outstanding dues of creditors other than micro and small enterprises	2,151.46	2,086.21
iv. Other financial liabilities	357.58	341.76
b. Other current liabilities	242.60	224.99
c. Provisions	271.69	280.60
d. Insurance contract liabilities	1,610.90	1,361.08
e. Investment contract liabilities	96.89	139.67
f. Current tax liabilities (net)	2.69	1.10
<b>Total - Current liabilities</b>	<b>5,378.21</b>	<b>4,804.81</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,644.21</b>	<b>28,687.11</b>





**CONSOLIDATED STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	30 Sept.2021 (Unaudited) Rs. Crores	30 Sept.2020 (Unaudited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	347.22	337.12
Adjustment for:		
Depreciation and amortisation	232.74	213.70
Net profit on sale of investment	(184.64)	(90.95)
Profit on property, plant and equipment sold/discarded (net)	(0.22)	(0.15)
Income from investment including dividend and interest	(616.73)	(545.46)
Finance costs	28.34	16.16
Gain on fair valuation of financial assets	(126.91)	(211.94)
Gain on fair valuation of investments in mutual fund units	-	(0.84)
Provision for expected credit loss written back	(4.00)	-
Share of (profit)/loss of equity accounted investees, net of tax	0.37	(0.28)
Change in valuation of liability against life policies	1,136.81	1,096.75
<b>Operating profit before working capital changes</b>	<b>812.98</b>	<b>814.11</b>
(Increase)/Decrease in trade receivables	(176.43)	51.84
(Increase)/Decrease in inventories	(464.69)	474.92
(Increase) in loans, other financial assets and other assets	(164.73)	(33.63)
Increase in other financial liabilities, other liabilities and provisions	295.83	442.52
<b>Cash generated from operations</b>	<b>302.96</b>	<b>1,749.76</b>
Direct taxes paid (net of refunds and interest thereon)	(127.00)	(80.05)
<b>Net Cash from operating activities</b>	<b>175.96</b>	<b>1,669.71</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment (including intangible assets)	(327.01)	(176.21)
Proceeds from sale of property, plant and equipment	1.39	0.49
Net proceeds from sale/(purchase) of investment (net)	(691.46)	(2,240.63)
Investment income (including dividends and interest)	589.64	519.15
Net movement in bank deposits	(0.05)	-
<b>Net Cash used in investing activities</b>	<b>(427.49)</b>	<b>(1,897.20)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	219.64	98.77
Repayment of borrowings	(26.17)	(43.46)
Payment towards lease liability	(33.07)	(23.35)
Interest paid	(12.26)	(4.91)
<b>Net Cash from financing activities</b>	<b>148.14</b>	<b>27.05</b>
Net decrease in cash and cash equivalents (A+B+C)	(103.39)	(200.44)
Cash and cash equivalents - opening balance	342.43	331.47
Cash and cash equivalents - closing balance	239.04	131.03
Effect of exchange rate changes	0.36	2.52
<b>Cash and cash equivalents - Closing Balance</b>	<b>239.40</b>	<b>133.55</b>



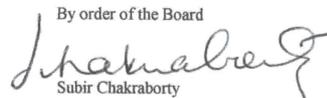
**Notes :**

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

	3 months ended 30 Sept. 2021 (Unaudited) Rs. Crores	3 months ended 30 June 2021 (Unaudited) Rs. Crores	3 months ended 30 Sept. 2020 (Unaudited) Rs. Crores	Year to date 30 Sept. 2021 (Unaudited) Rs. Crores	Year to date 30 Sept. 2020 (Unaudited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores
<b>A. Segment Revenue</b>						
a) Storage batteries & allied products	3,383.36	2,561.70	2,838.69	5,945.06	4,437.56	10,342.56
b) Life Insurance business	1,368.78	977.09	1,167.91	2,345.87	2,093.14	4,937.46
c) Others	6.08	3.84	4.79	9.92	6.80	16.87
<b>Revenue from operations</b>	<b>4,758.22</b>	<b>3,542.63</b>	<b>4,011.39</b>	<b>8,300.85</b>	<b>6,537.50</b>	<b>15,296.89</b>
<b>B. Segment Results: Profit/(Loss) before tax</b>						
a) Storage batteries & allied products	316.69	158.91	298.75	475.60	341.76	970.86
b) Life Insurance business	(39.49)	(90.96)	24.75	(130.45)	(19.60)	76.09
c) Others	(0.09)	(0.45)	(0.53)	(0.54)	(1.20)	(2.53)
<b>Total</b>	<b>277.11</b>	<b>67.50</b>	<b>322.97</b>	<b>344.61</b>	<b>320.96</b>	<b>1,044.42</b>
Add:						
Other Income	14.28	16.67	20.88	30.95	32.32	70.45
Less:						
Finance cost	13.15	15.19	10.72	28.34	16.16	40.48
<b>Total Profit before tax</b>	<b>278.24</b>	<b>68.98</b>	<b>333.13</b>	<b>347.22</b>	<b>337.12</b>	<b>1,074.39</b>
<b>A. Segment Assets</b>						
a) Storage batteries & allied products	7,970.56	7,236.83	6,378.36	7,970.56	6,378.36	7,290.21
b) Life Insurance business	19,567.63	18,895.08	16,812.15	19,567.63	16,812.15	18,244.66
c) Others	21.99	24.10	32.24	21.99	32.24	27.53
d) Unallocated	3,084.03	2,852.42	3,322.58	3,084.03	3,322.58	3,124.71
<b>Total assets</b>	<b>30,644.21</b>	<b>29,008.43</b>	<b>26,545.33</b>	<b>30,644.21</b>	<b>26,545.33</b>	<b>28,687.11</b>
<b>B. Segment Liabilities</b>						
a) Storage batteries & allied products	3,118.70	2,656.43	2,745.49	3,118.70	2,745.49	3,009.08
b) Life Insurance business	19,430.07	18,780.75	16,703.96	19,430.07	16,703.96	18,121.44
c) Others	13.72	12.64	18.55	13.72	18.55	15.49
d) Unallocated	418.31	223.48	216.48	418.31	216.48	222.61
<b>Total liabilities</b>	<b>22,980.80</b>	<b>21,673.30</b>	<b>19,684.48</b>	<b>22,980.80</b>	<b>19,684.48</b>	<b>21,368.62</b>

- The Board of Directors of the Holding Company in their meeting held on September 3, 2021, and the members of the Holding Company, in the Extraordinary General Meeting held on September 29, 2021, have approved divestment of entire equity shareholding held by the Holding Company in Exide Life Insurance Company Limited (ELIC), a material wholly-owned subsidiary of the Holding Company, in favour of HDFC Life Insurance Company Limited (HLIC), for an aggregate consideration of INR 6,687 Crores (Indian Rupees Six Thousand Six Hundred and Eighty-Seven Crores), subject to necessary approvals from relevant regulatory/governmental authorities. The Board of Directors of HLIC, in its meeting held on September 3, 2021, and the members of the HLIC, in the Extraordinary General Meeting held on September 29, 2021, have accorded their approval for acquisition of entire equity shareholding of ELIC, subject to requisite regulatory approvals. Pending such regulatory approvals and completion of the sale transaction, the Holding Company has not considered any impact of the proposed sale of its shareholding in ELIC in the accompanying unaudited financial results.
- The Group has assessed the impact of COVID-19 on the operations as well as the financial results of Exide Life Insurance Company Limited (ELIC), a subsidiary, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the quarter and period ended September 30, 2021, based on inputs currently available with ELIC. The extent to which COVID-19 pandemic will affect ELIC'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 ELIC due to COVID-19.
- Apart from the management's assessment pertaining to ELIC 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 October 29, 2021. 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.

Kolkata  
 October 29, 2021.

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



October 29, 2021

Press Release

**Exide reports 20% year-on-year growth in top-line in second quarter of financial year 2021-22**

Standalone financial performance highlights (Q2FY22 & H1FY22)

Particulars (Rs Crore)	Q2FY22	Q2FY21	(YoY)	H1FY22	H1FY21	(YoY)
Revenue from operations	3,290.0	2,753.4	19.5%	5,776.4	4,301.0	34.3%
Gross Profit	1,078.5	964.3	11.8%	1,860.8	1,447.7	28.5%
EBITDA	413.4	392.0	5.5%	674.0	540.5	24.7%
PBT	314.5	305.2	3.1%	478.5	367.9	30.1%
PAT	234.4	228.8	2.4%	359.8	272.7	31.9%
EPS (Rs.)	2.75	2.69		4.23	3.21	

**Key Financial Highlights**

- Revenue from operations grew by 19.5% year-on-year during Q2FY22
- However, sharp input cost inflation limited gross profit increase to 11.8% during the quarter
- EBITDA and PBT grew by 5.5% and 3.1%, respectively in Q2FY22
- The balance sheet remains strong with negligible debt and a comfortable liquidity position

**Key Business Highlights**

- Replacement demand was strong for the automotive batteries (2-wheelers and 4-wheelers) with easing of the restrictions from June-21 onwards
- We also strengthened relationship with large OEMs as Exide is a preferred partner by OEMs for their fuel-efficient and new-age vehicles
- UPS battery sales in the Industrial SBU grew at a robust pace in the second quarter as well, driven by continuous rise in the makeshift home offices and data centres
- Industrial sectors such as telecom and power are also showing good signs of demand recovery, though demand from other sectors is expected to increase as commercial activity increases in India

## Other Key Developments

- The company's shareholders approved the divestment of Exide's shareholding in Exide Life Insurance Company Limited (a material wholly owned subsidiary) to HDFC Life Insurance Company Limited. Key features are:
  - Total sale consideration is Rs.6,687 crore and will be paid in form of Rs.726 crore as cash consideration and issuance of 8,70,22,222 equity shares of HDFC Life Insurance Company Limited at a price of Rs.685 per share
  - Completion of the transaction is subject to receiving all necessary approvals. However, it is estimated that the sale will be completed before 30<sup>th</sup> June 2022
  - The transaction is likely to enhance the value for the shareholders of the Company in the long run

## Outlook

- Maintain Exide's leadership position with the Auto OEMs and gain market share in the aftermarket segment, especially from the unorganised sector
- Continue expansion of global footprint with the aim to double exports in medium-term
- Benefit from the economic recovery expected in various industrial sectors.
- Derive competitive advantage through leveraging our R&D capabilities.

### **Commenting on the Q2FY22 performance – Mr. Subir Chakraborty, MD & CEO, said**

*'The company has delivered strong growth with sales growing at 20% in the second quarter of the current financial year. Both the Automotive and the Industrial SBUs are seeing demand recovery compared to the same quarter previous year and to the previous quarter of the current year. However, gross profit increase was restricted due to unprecedented cost inflation of inputs.*

*Exide has taken multiple initiatives in the past few quarters which should drive sales and help improve performance. Currently, as an ongoing focus area, sales transformation and cost compression remain the core strategies to improve efficiencies within the company.*

*Further, as a responsible corporate, Exide is committed to drive positive change in the society and we are constantly taking steps in that direction. In the current challenging times, we have focused on ensuring the safety and well-being of our employees, customers and business partners. During the pandemic, we have initiated multiple COVID-19 relief projects to provide requisite healthcare and nutrition to the weaker sections of the society'.*

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

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

For more information on the Company, please log on to [www.exideindustries.com](http://www.exideindustries.com)

#### Disclaimer

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

For any further queries/clarifications please contact us at:

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