

Ref no.: EIL/SEC/2020-21/12

05.06.2020

The Secretary The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	The Secretary BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500086
The Secretary National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: EXIDEIND	-

Dear Sir,

Re: Outcome of Board Meeting held on 5th June, 2020

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 5th June, 2020 has *inter alia* taken the following decisions:

Audited Financial Results for the year ended 31st March, 2020

Enclosed please find the Standalone and Consolidated audited financial results for the quarter and year ended 31st March, 2020 which was duly approved and taken on record by the Board of Directors at its meeting held today. The said results were reviewed by the Audit Committee of directors at its meeting held on 3rd June, 2020. The copy of the Auditors' Report (Standalone & Consolidated) is also enclosed.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s B S R & Co. LLP have expressed unmodified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March, 2020.

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

Annual General Meeting

In view of the COVID-19 pandemic, MCA vide its General Circular No. 20/2020 dated 5th May 2020 has allowed Companies to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means. The date of the meeting will be intimated in due course.

The Board has not recommended any final dividend for the financial year 2019-20.

The Board meeting commenced at 3.00 PM and concluded at 4.15 PM.

This is for your information and record.

Yours faithfully,
For Exide Industries Limited

A handwritten signature in black ink, appearing to read 'Jitendra Kumar'.

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

Encl:

- 1) Audited financial results (Standalone and Consolidated)
- 2) Auditors' report (Standalone and Consolidated)
- 3) Advance Press Release

B S R & Co. LLP

Chartered Accountants

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6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF EXIDE INDUSTRIES LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Exide Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

A handwritten signature in black ink, appearing to read "Jayanta Mukhopadhyay".

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAABI4450

Place: Kolkata
Date: 5 June 2020

EXIDE INDUSTRIES LIMITED

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

CIN : L31402WB1947PLC014919

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2020 (Audited) Rs Crores	31 Dec, 2019 (Unaudited) Rs Crores	31 Mar, 2019 (Audited) Rs Crores	31 Mar, 2020 (Audited) Rs Crores	31 Mar 2019 (Audited) Rs Crores
1. Income					
a. Revenue from operations	2,055.09	2,411.46	2,598.66	9,856.66	10,588.31
b Other income	16.86	25.12	16.60	63.94	38.50
Total income	2,071.95	2,436.58	2,615.26	9,920.60	10,626.81
2. Expenses					
a Cost of materials consumed	1,520.74	1,674.59	1,728.08	6,519.80	6,988.58
b Purchases of stock in trade	2.53	1.07	2.07	6.17	18.51
c (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(252.96)	(136.49)	(42.80)	(259.58)	(36.85)
d Employee benefits expense	158.32	167.11	147.65	666.40	637.66
e Finance costs	3.69	2.14	1.24	9.40	6.05
f. Depreciation and amortisation expenses	93.86	92.54	83.48	362.63	313.50
g. Other expenses	356.23	385.35	390.41	1,558.89	1,569.07
Total expenses	1,882.41	2,186.31	2,310.13	8,863.71	9,496.52
3. Profit before exceptional item and tax	189.54	250.27	305.13	1,056.89	1,130.29
4 Exceptional item	-	(21.70)	-	(21.70)	108.29
5. Profit before tax	189.54	228.57	305.13	1,035.19	1,238.58
6 Tax expenses - Current	46.36	51.41	78.10	280.92	358.42
- Deferred	(24.82)	(18.77)	16.35	(71.24)	36.11
- Total	21.54	32.64	94.45	209.68	394.53
7. Net profit after tax	168.00	195.93	210.68	825.51	844.05
8. Other comprehensive income					
i Items that will not be reclassified to Statement of profit or loss	(10.68)	(0.87)	(5.33)	(22.63)	(0.88)
ii Income tax relating to items that will not be reclassified to Statement of profit or loss	2.37	0.42	1.63	4.85	0.45
Total other comprehensive income	(8.31)	(0.45)	(3.70)	(17.78)	(0.43)
9. Total comprehensive income	159.69	195.48	206.98	807.73	843.62
10 Paid up equity share capital (Face value Re 1)	85.00	85.00	85.00	85.00	85.00
11 Other equity				6,211.11	5,901.99
12 Earnings per share (Basic & Diluted)	Rs. 1.97 #	Rs 2.31 #	Rs 2.48 #	Rs 9.71	Rs 9.93

Not annualised



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31 March 2020 (Audited) Rs Crores	31 March 2019 (Audited) Rs Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,275.48	2,265.97
b. Capital work-in-progress	296.88	254.93
c. Investment property	34.23	-
d. Right-of-use asset	27.44	-
e. Other intangible assets	36.47	31.30
f. Financial assets		
i. Investments	2,052.07	1,945.48
ii. Trade receivables	0.10	0.18
iii. Loans	17.19	18.18
g. Current tax assets (net)	64.72	88.62
h. Other non-current assets	98.00	95.79
Total - Non-current assets	4,902.58	4,700.45
2. Current assets		
a. Inventories	2,192.27	1,803.97
b. Financial assets		
i. Investments	18.73	253.91
ii. Trade receivables	815.30	1,081.04
iii. Cash and cash equivalents	144.87	64.70
iv. Bank balances other than (iii) above	9.72	8.85
v. Loans	14.98	13.98
vi. Other financial assets	24.66	33.19
c. Other current assets	118.97	212.33
Total - Current assets	3,339.50	3,471.97
TOTAL - ASSETS	8,242.08	8,172.42
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	6,211.11	5,901.99
Total - Equity	6,296.11	5,986.99
1. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	27.39	-
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	5.74	4.79
iii. Other financial liabilities	2.95	2.26
b. Provisions	63.78	45.16
c. Deferred tax liabilities (net)	101.86	175.14
Total - Non-current liabilities	201.72	227.35
2. Current liabilities		
a. Financial liabilities		
i. Lease liabilities	0.61	-
ii. Trade payables		
Total outstanding dues of micro and small enterprises	71.36	3.75
Total outstanding dues of creditors other than micro and small enterprises	958.96	1,139.04
iii. Other financial liabilities	275.41	386.56
b. Other current liabilities	141.49	160.26
c. Provisions	296.42	268.47
Total - Current liabilities	1,744.25	1,958.08
TOTAL - EQUITY AND LIABILITIES	8,242.08	8,172.42



STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March 2020 (Audited) Rs. Crores	31 March 2019 (Audited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,035.19	1,238.58
Adjustment for		
Depreciation and amortisation	362.63	313.50
Loss/(profit) on property, plant and equipment sold/discarded (net)	2.07	0.34
Exceptional items	-	(108.29)
Dividend income	(37.15)	(17.86)
Rent income	(2.17)	(0.05)
Finance costs	9.40	6.05
Interest income	(5.73)	(3.81)
Provision for expected credit loss written off/(back)	14.74	(4.09)
Gain on fair value of investments designated at FVTPL	(0.42)	(0.48)
Operating profit before working capital changes	1,378.56	1,423.89
(Increase)/decrease in trade receivables	251.08	(132.56)
(Increase) in inventories	(388.31)	(43.82)
(Increase)/decrease in loans, other financial assets and other assets	99.09	(13.14)
Increase/(decrease) in other financial liabilities, other liabilities and provisions	(177.37)	142.73
Cash generated from operations	1,163.05	1,377.10
Direct taxes paid (net of refunds and interest thereon)	(249.42)	(373.31)
Net Cash from operating activities	913.63	1,003.79
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment	(465.98)	(676.08)
Proceeds from sale of property, plant and equipment	1.41	125.12
Acquisition of investment property	(18.09)	-
Investments in Associates	(23.36)	-
Investments in subsidiaries	(84.60)	(176.27)
Acquisition of investment in shares/units	(14.37)	(8.16)
Redemption of investment in shares / units	4.27	0.24
Purchase of investment of mutual fund units	(1,535.00)	(1,140.00)
Sale of investment of mutual fund units	1,770.00	1,090.00
Interest received	0.94	0.71
Rent received	2.17	0.05
Dividend received	37.74	18.78
Net Cash used in investing activities	(324.87)	(765.61)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividends paid (including tax)	(498.61)	(245.94)
Payment towards lease liability	(3.03)	-
Interest paid	(6.95)	(6.05)
Net Cash used in financing activities	(508.59)	(251.99)
Net increase/(decrease) in cash and cash equivalents (A-B-C)	80.17	(13.81)
Cash and cash equivalents - opening balance	64.70	78.51
Cash and cash equivalents - closing balance	144.87	64.70

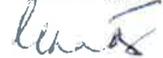
Notes:

- 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 figures for quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.
- Exceptional Item for the quarter ended December 31, 2019 and for the year ended March 31, 2020, represents the amount towards duty/tax paid under the Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, Company has recognized current tax expense for the year ended March 31, 2020 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section.
- 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 future economic conditions.
- The Board has declared second interim dividend for the year 2019-20 of Rs 2.50 per share (250% on the face value of Re. 1/- each) at the Board meeting held on February 24, 2020 and paid during the quarter. Together with first interim dividend of Rs. 1.60 per share (160% on the face value of Re. 1/- each) paid based on the record date November 19, 2019, the total dividend for the year works out to Rs. 4.10 per share (410% on the face value of Re. 1/- each) (previous year 240%).
- 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 June 3, 2020 and June 5, 2020 respectively.

Kolkata
June 5, 2020



By order of the Board



Gautam Charterjee
Managing Director & Chief Executive Officer

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF EXIDE INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Exide Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Subsidiaries:

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

Associates:

- i. CSE Solar Sunpark Maharashtra Private Limited
 - j. CSE Solar Sunpark Tamilnadu Private Limited
 - k. Greenyana Solar Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

The auditors of Exide Life Insurance Company Limited (“ELI”), a subsidiary, have reported that attention is drawn to Note 6 of the accompanying consolidated annual financial results, which explains uncertainties and the Management’s assessment of the financial impact including valuation of assets, liabilities and solvency due to the lockdown and the other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 17,480.46 Crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 6,725.30 Crores, total net loss after tax (before consolidation adjustments) of Rs. 30.86 Crores and net cash outflows of Rs 85.57 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group’s share of net loss after tax of Rs. 0.19 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 3 associates, whose financial statements have been audited by their respective independent auditors. The independent auditors’ reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of such other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



- (b) The auditors of ELI have reported that the actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and has been duly certified by the Appointed Actuary. In his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the special purpose financial information of the Company.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Kolkata
Date: 05 June 2020

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAABJ2200

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar. 2020 (Audited) Rs. Crores	31 Dec. 2019 (Unaudited) Rs. Crores	31 Mar. 2019 (Audited) Rs. Crores	31 Mar. 2020 (Audited) Rs. Crores	31 Mar. 2019 (Audited) Rs. Crores
1. Income					
a Revenue from operations	3,474.68	3,553.64	4,251.53	14,471.01	14,720.88
b Other income	8.01	19.91	11.90	61.88	39.88
Total income	3,482.69	3,573.55	4,263.43	14,532.89	14,760.76
2. Expenses					
a Cost of materials consumed	1,516.61	1,690.80	1,729.60	6,567.39	7,076.22
b Purchases of Stock in trade	17.88	11.61	22.47	54.25	52.99
c (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(203.03)	(136.18)	(34.42)	(219.14)	(56.70)
d Employee benefits expense	273.97	276.35	241.19	1,118.93	1,034.25
e Finance costs	13.65	29.50	29.34	96.59	107.08
f Depreciation and amortisation expenses	107.88	106.30	92.36	417.58	343.54
g Change in valuation of liability of life insurance policies in force	195.48	524.24	695.11	1,622.86	1,734.56
h Other expenses	1,313.56	893.18	1,090.06	3,880.66	3,328.10
Total expenses	3,236.00	3,395.80	3,865.71	13,539.12	13,620.04
Share of Profit / (Loss) of Equity Accounted Investees, net of tax	(0.19)	-	-	(0.19)	-
3. Profit before exceptional item and tax	246.50	177.75	397.72	993.58	1,140.72
4. Exceptional item	-	(21.70)	-	(21.70)	108.29
5. Profit before tax	246.50	156.05	397.72	971.88	1,249.01
6. Tax expenses - Current	46.26	56.53	81.83	288.02	368.49
- Deferred	(35.33)	(18.63)	12.95	(78.62)	33.17
- Total	10.93	37.90	94.78	209.40	401.66
7. Net profit after tax	235.57	118.15	302.94	762.48	847.35
8. Other comprehensive income					
i. Items that will not be reclassified to Statement of profit or loss	(138.99)	29.80	18.77	(118.29)	41.32
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	2.49	0.42	1.65	4.97	0.43
iii. Items that will be reclassified to profit or loss	94.20	30.41	1.96	199.14	36.32
Total other comprehensive income	(42.30)	60.63	22.38	85.82	78.07
9. Total Comprehensive Income	193.27	178.78	325.32	848.30	925.42
10. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00
11. Other equity				6,382.32	6,021.86
12. Earnings per share (Basic & Diluted)	Rs. 2.92 #	Rs. 1.40 #	Rs. 3.56 #	Rs. 9.14	Rs. 9.95

Not annualised

A. Profit for the year attributable to:					
Owners of the Company	248.47	118.88	302.98	776.75	845.55
Non-controlling interests	(12.90)	(0.73)	(0.04)	(14.27)	1.80
B. Other comprehensive income for the year attributable to:					
Owners of the Company	(42.30)	60.63	22.38	85.82	78.07
Non-controlling interests	-	-	-	-	-
C. Total comprehensive income for the year attributable to:					
Owners of the Company	206.17	179.51	325.36	862.57	923.62
Non-controlling interests	(12.90)	(0.73)	(0.04)	(14.27)	1.80



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31 March 2020 (Audited) Rs. Crores	31 March 2019 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,499.08	2,456.38
b. Capital work -in-progress	360.72	264.99
c. Right-of-use asset	120.92	-
d. Goodwill	581.90	581.90
e. Other intangible assets	46.60	41.52
f. Intangible assets under development	44.15	35.07
g. Reinsurance asset	138.96	82.40
h. Financial assets		
i. Investments		
- Investment in Life Insurance business	14,736.78	13,162.55
- Other investments	83.72	59.01
ii. Trade receivables	0.11	0.18
iii. Loans	38.08	39.74
i. Current tax assets (net)	69.01	90.77
j. Deferred tax assets (net)	16.10	10.01
k. Other non-current assets	221.51	155.96
Total - Non-current assets	18,957.64	16,980.48
2. Current assets		
a. Inventories	2,414.56	2,065.31
b. Financial assets		
i. Investments		
- Investment in life insurance business	918.21	848.48
- Other investments	76.79	257.95
ii. Trade receivables	1,060.83	1,245.03
iii. Cash and cash equivalents	331.47	340.94
iv. Bank balances other than (iii) above	10.13	8.95
v. Loans	22.87	18.21
vi. Other financial assets	376.26	367.84
c. Other current assets	198.83	307.76
Total - Current assets	5,409.95	5,460.47
Total - Assets	24,367.59	22,440.95
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	6,382.32	6,021.86
Non - controlling interest	46.94	33.00
Total Equity	6,514.26	6,139.86
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	8.85	9.75
ii. Lease liabilities	101.56	-
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	5.74	5.23
iv. Other financial liabilities	7.34	2.73
b. Provisions	72.54	54.98
c. Insurance contract liabilities	12,907.87	11,323.02
d. Investment contract liabilities	885.45	1,073.69
e. Deferred tax liabilities (net)	107.82	182.39
f. Other non-current liabilities		
i) Fund for discontinued policies (linked and non-linked)	163.52	132.67
ii) Fund for future appropriation (linked and non-linked)	341.09	141.50
Total - Non-current liabilities	14,601.78	12,925.96
Current liabilities		
a. Financial liabilities		
i. Borrowings	58.53	75.11
ii. Lease liabilities	24.29	-
iii. Trade payables		
Total outstanding dues of micro and small enterprises	132.78	32.10
Total outstanding dues of creditors other than micro and small enterprises	1,472.79	1,544.76
iv. Other financial liabilities	360.24	469.87
b. Other current liabilities	185.56	232.31
c. Provisions	306.77	276.76
d. Insurance contract liabilities	605.39	741.16
e. Investment contract liabilities	104.57	-
f. Current tax liabilities (net)	0.63	3.06
Total - Current liabilities	3,251.55	3,375.13
TOTAL - EQUITY AND LIABILITIES	24,367.59	22,440.95



STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March 2020 (Audited) Rs. Crores	31 March 2019 (Audited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	971.88	1,249.01
Adjustment for:		
Depreciation and amortisation	417.58	343.54
Net profit on sale of investment	(214.57)	(85.88)
(Profit)/Loss on property, plant and equipment sold/discarded (net)	(7.32)	0.29
Exceptional items	-	(108.29)
Income from investment including dividend and interest	(1,015.35)	(876.31)
Finance costs	16.33	12.19
Impairment loss of investment	27.98	-
Provision for expected credit loss on receivables	17.03	-
Share of loss of Equity Accounted Investees, net of tax	0.19	-
(Gain)/Loss on fair valuation of financial assets	292.52	(84.21)
Gain on fair valuation of investments in mutual fund units	(1.44)	(0.48)
Change in valuation of liability against life policies	1,622.86	1,734.56
Operating profit before working capital changes	2,127.69	2,184.42
(Increase)/decrease in trade receivables	167.24	(150.18)
(Increase) in inventories	(349.25)	(60.46)
(Increase)/decrease in loans, other financial assets and other assets	26.68	(29.19)
Increase/(decrease) in other financial liabilities, other liabilities and provisions	(92.20)	130.10
Cash generated from operations	1,880.16	2,074.69
Direct taxes paid (net of refunds and interest thereon)	(260.97)	(387.92)
Net Cash from operating activities	1,619.19	1,686.77
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment	(608.09)	(811.21)
Proceeds from sale of property, plant and equipment	12.97	125.44
Acquisition of interest in associates	(23.36)	-
Net proceeds from sale/(purchase) of investment (net)	(1,476.93)	(1,589.83)
Investment income (including dividends and interest)	998.50	838.18
Net Cash used in investing activities	(1,096.91)	(1,437.42)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	110.69	127.65
Repayment of borrowings	(128.44)	(99.29)
Transaction with non-controlling interest	28.21	13.77
Dividends paid to non-controlling interest	-	(0.66)
Dividends paid (including tax)	(502.11)	(245.94)
Payment towards lease liability	(35.75)	-
Interest paid	(4.41)	(12.19)
Net Cash used in financing activities	(531.81)	(216.66)
Net (decrease) / increase in cash and cash equivalents (A+B-C)	(9.53)	32.69
Cash and cash equivalents - opening balance	340.94	308.60
Cash and cash equivalents - closing balance	331.41	341.29
Effect of exchange rate changes	0.06	(0.35)
Cash and cash equivalents - Closing Balance	331.47	340.94



Notes :

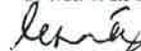
- Revenue from operations is net of trade discounts / trade incentives.
- Segment Information

	3 months ended 31 March 2020 (Audited) Rs. Crores	3 months ended 31 Dec 2019 (Unaudited) Rs. Crores	3 months ended 31 March 2019 (Audited) Rs. Crores	Year ended 31 March 2020 (Audited) Rs. Crores	Year ended 31 March 2019 (Audited) Rs. Crores
A. Segment Revenue					
a) Storage batteries & allied products	2,132.90	2,496.07	2,685.59	10,162.25	10,878.77
b) Life Insurance business	1,341.78	1,052.44	1,554.65	4,287.56	3,788.00
c) Others	-	5.13	11.29	21.20	54.11
Revenue from operations	3,474.68	3,553.64	4,251.53	14,471.01	14,720.88
B. Segment Results: Profit/(Loss) before tax					
a) Storage batteries & allied products	129.68	239.68	295.78	971.81	1,128.21
b) Life Insurance business	114.86	(69.86)	92.83	(15.31)	(16.44)
c) Others	-	(8.31)	0.37	(8.47)	1.26
Total	244.54	161.51	388.98	948.03	1,113.03
Add:					
Other Income	8.01	19.91	11.90	61.88	39.88
Less:					
Finance cost	6.05	3.67	3.16	16.33	12.19
Profit before Exceptional Item and Tax	246.50	177.75	397.72	993.58	1,140.72
Exceptional item	-	(21.70)	-	(21.70)	108.29
Total Profit before tax	246.50	156.05	397.72	971.88	1,249.01
A. Segment Assets					
a) Storage batteries & allied products	6,565.52	6,301.42	6,326.30	6,565.52	6,326.30
b) Life Insurance business	15,563.28	15,413.17	13,717.65	15,563.28	13,717.65
c) Others	14.86	36.32	35.68	14.86	35.68
d) Unallocated	2,223.93	2,528.86	2,361.32	2,223.93	2,361.32
Total assets	24,367.59	24,279.77	22,440.95	24,367.59	22,440.95
B. Segment Liabilities					
a) Storage batteries & allied products	2,120.50	2,134.33	2,175.17	2,120.50	2,175.17
b) Life Insurance business	15,537.28	15,361.42	13,829.61	15,537.28	13,829.61
c) Others	16.45	16.94	26.00	16.45	26.00
d) Unallocated	179.10	203.93	270.31	179.10	270.31
Total liabilities	17,853.33	17,716.62	16,301.09	17,853.33	16,301.09

- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The figures for quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.
- The Company and some of its subsidiaries has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and some of its subsidiaries have recognized current tax expense for the year ended March 31, 2020 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section.
- Exceptional Item for the quarter ended December 31, 2019 and for the year ended March 31, 2020, represents the amount towards duty/tax paid under the Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019.
- 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 year ended March 31, 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 7 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 future economic conditions.
- The Group has adopted Ind AS 116 effective 1 April 2019 using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognized on the date of initial application. Accordingly, the previous year/period information has not been restated. The Group has accordingly, recognized a right-of-use asset of Rs 102.17 crores and a corresponding lease liability amounting to Rs 104.70 crores as at 1 April 2019. Due to adoption of Ind AS 116, the depreciation expense and finance cost for the year ended 31 March 2020 has increased by Rs 11.91 crores and Rs 28.77 crores respectively, while the rent and electricity expenses (classified under "other expenses") has reduced by Rs 35.75 crores.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 3, 2020 and June 5, 2020 respectively.

Kolkata
June 5, 2020

By order of the Board



Gautam Chatterjee
Managing Director & Chief Executive Officer



Press Release

EXIDE REPORTS LOWER TOP LINE FOR THE FOURTH QUARTER OF 2019-20

Kolkata, June 05, 2020: Exide Industries Limited, on Friday reported Net Turnover for the quarter ended March 31, 2020 of Rs. 2,055.09 crores as compared to Net Turnover Rs. 2,598.66 crores during the quarter ended March 31, 2019. Profit After Tax for the same quarter ended March 31, 2020, was lower at Rs. 168 crores respectively as against Profit After Tax of Rs. 210.68 crores for corresponding quarter ended March 31, 2019.

For the year ended March 31, 2020, the net turnover was Rs.9,856.66 crores as compared to Rs. 10,588.31 crores in the previous year. The Profit after Tax was Rs. 825.51 crores in the year ended March 31, 2020 compared to Profit After Tax of Rs. 844.05 crores in the previous year, inclusive of 'exceptional items' reported in both the years.

Mr G Chatterjee, MD & CEO said that the Automotive Sector is facing a lot of challenges due to Regulatory changes, Technology shifts and Demand uncertainty, due to which there was a distinct slowdown in Auto OE segment. On top of it, the year-end Sales across all segments of the Company were severely impacted after the complete lockdown was imposed in the country as a result of COVID-19.

The Company is focussing on Cost Control and Technology upgradation as strategies to improve the bottom-line.

A handwritten signature in blue ink, appearing to read 'G Chatterjee'.

G CHATTERJEE
Managing Director & Chief Executive Officer
Exide Industries Limited