

Ref no.: EIL/SEC/2021-22/11

Date: 29th April, 2021

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 29th April 2021

The Board of Directors at its meeting held today i.e. Thursday, 29th April 2021, inter alia, has taken the following decisions –

Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”) - Audited Financial Results for the year ended 31st March, 2021

1. The Standalone and Consolidated audited financial results for the quarter and year ended 31st March, 2021 was duly approved and taken on record by the Board of Directors. The said results were reviewed by the Audit Committee of directors at its meeting held prior to the board meeting. The copy of the Auditors’ Report (Standalone & Consolidated) on the said financial results are also enclosed.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s B S R & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March, 2021.



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

2. The Board of Directors noted the retirement of Mr. Gautam Chatterjee as "Managing Director & Chief Executive Officer" (MD & CEO) of the Company w.e.f. close of business hours of 30th April 2021.

Mr. Gautam Chatterjee (DIN: 00012306), a veteran in the Company for last 39 years was re-appointed as MD & CEO of the Company for 2 years from 1st May 2019 till 30th April 2021. Consequent to his term coming to an end on 30th April 2021, he would cease to be MD & CEO as well as member of Board of Directors of the Company with effect from 1st May 2021.

The Board of Directors expressed sincere appreciation for the invaluable contribution and exemplary services rendered by Mr. Chatterjee during his long association with the Company. He has been appointed as "Whole-time Advisor" to the Board of the Company with effect from 1st May 2021 for a period of three years.

3. Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to approval of the Shareholders of the Company, the Board of Directors have approved the elevation and appointment of Mr. Subir Chakraborty (DIN 00130864) as Managing Director and Chief Executive Officer for a period of three (3) years from. 1st May 2021 till 30th April 2024.

Mr. Chakraborty was appointed as "Deputy Managing Director" (DMD) of the Company since 1st May 2019. He joined the services of the Company in 1996 and is serving as a Director on the Board for last 8 years. He has held several senior level positions in the Company including heading and supervising critical functions like automotive, industrial and submarine.

Mr. Subir Chakraborty is a mechanical engineer from IIT, Madras and PGDM from IIM, Calcutta. He has vast experience in marketing, sales, projects and general management. Prior to joining the Company in 1996, Mr. Chakraborty was the Chief Executive Officer of MSA (India) Ltd.

He is not related inter-se to any director of the Company and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

4. Based on the recommendation of the Nomination and Remuneration Committee (NRC), Mr. Avik Kumar Roy (DIN: 08456036) has been appointed as Additional Director from 1st May 2021 to hold such office up to the date of next Annual General Meeting of the Company. Subject to approval of the Shareholders of the Company, Mr. Roy is further appointed as a

Whole-time Director, designated as Director-Industrial, for a period of five (5) years from 1st May 2021 till 30th April 2026 and would be liable to retire by rotation. He will be responsible for overall Industrial division of the Company.

Mr. Roy currently designated as “President- Industrial” is in-charge of Industrial division of the Company. Prior to joining the Company in 2019, he was “Vice President & Business Unit Head” in Siemens Limited, India. Mr. Roy has worked in International management assignments as Director-Strategy in Siemens AG, Germany as well as Director of Siemens Energy in Bangladesh.

Mr. Avik Kumar Roy holds a Bachelor of Electrical Engineering degree from Jabalpur University, Kolkata and has completed his EMBA from Asian Institute of Management, Manila. Mr. Roy comes with more than 31 years of work experience in reputed multinational organisations with management assignments in multiple countries and locations.

He is not related inter-se to any director of the Company and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The copy of Press release being issued in this regard is also enclosed herewith.

The Board meeting commenced at 2.00 PM and concluded at 3.20 PM.

This is for your information and record.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Exide Industries Limited



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

Encl:

1. Audited Standalone and Consolidated financial results
2. Auditors Report (Standalone & Consolidated)
3. Advance Press release

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

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 2021 (‘standalone annual financial results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2021.

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 2021 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 **B S R & Co. LLP**

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 21055757AAAABD8213

Digitally signed by JAYANTA

MUKHOPADHYAY

Date: 2021.04.29 15:07:13 +05'30'

Place: Kolkata

Date: 29 April 2021

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2021 (Audited) Rs. Crores Refer note 3	31 Dec, 2020 (Unaudited) Rs. Crores	31 Mar, 2020 (Audited) Rs. Crores Refer note 3	31 Mar, 2021 (Audited) Rs. Crores	31 Mar, 2020 (Audited) Rs. Crores
1. Income					
a. Revenue from operations	2,938.84	2,801.00	2,055.09	10,040.84	9,856.66
b. Other income	23.53	20.10	16.86	65.44	63.94
Total income	2,962.37	2,821.10	2,071.95	10,106.28	9,920.60
2. Expenses					
a. Cost of materials consumed	2,275.14	1,997.78	1,520.74	6,527.61	6,519.80
b. Purchases of stock in trade	3.34	1.78	2.53	7.46	6.17
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(347.83)	(204.02)	(252.96)	44.44	(259.58)
d. Employee benefits expense	184.69	206.42	158.32	721.52	666.40
e. Finance costs	8.49	7.59	3.69	23.77	9.40
f. Depreciation and amortisation expenses	97.41	95.25	93.86	379.35	362.63
g. Other expenses	411.16	396.27	356.23	1,384.23	1,558.89
Total expenses	2,632.40	2,501.07	1,882.41	9,088.38	8,863.71
3. Profit before exceptional item and tax	329.97	320.03	189.54	1,017.90	1,056.89
4. Exceptional item	-	-	-	-	(21.70)
5. Profit before tax	329.97	320.03	189.54	1,017.90	1,035.19
6. Tax expenses - Current	84.72	88.99	46.36	285.78	280.92
- Deferred	1.13	(10.40)	(24.82)	(26.16)	(71.24)
- Total	85.85	78.59	21.54	259.62	209.68
7. Net profit after tax	244.12	241.44	168.00	758.28	825.51
8. Other comprehensive income					
i. Items that will not be reclassified to Statement of profit or loss	(2.78)	9.94	(10.68)	10.45	(22.63)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.21	(1.97)	2.37	(1.33)	4.85
Total other comprehensive income	(2.57)	7.97	(8.31)	9.12	(17.78)
9. Total comprehensive income	241.55	249.41	159.69	767.40	807.73
10. Paid up equity share capital (Face value Re 1)	85.00	85.00	85.00	85.00	85.00
11. Other equity				6,808.51	6,211.11
12. Earnings per share (Basic & Diluted)	Rs. 2.87 #	Rs. 2.84 #	Rs. 1.97 #	Rs. 8.92	Rs. 9.71

Not annualised





STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31 March, 2021 (Audited) Rs. Crores	31 March, 2020 (Audited) Rs. Crores
A. ASSETS		
I. Non-current assets		
a. Property, plant and equipment	2,601.79	2,302.92
b. Capital work-in-progress	200.75	296.88
c. Investment property	33.77	34.23
d. Intangible assets	36.06	36.47
e. Financial assets		
i. Investments	2,176.09	2,052.07
ii. Trade receivables	0.08	0.10
iii. Loans	23.64	17.19
f. Current tax assets (net)	51.05	64.72
g. Other non-current assets	110.65	98.00
Total - Non-current assets	5,233.88	4,902.58
2. Current assets		
a. Inventories	2,346.19	2,192.27
b. Financial assets		
i. Investments	882.54	18.73
ii. Trade receivables	887.37	815.30
iii. Cash and cash equivalents	82.54	144.87
iv. Bank balances other than (iii) above	8.81	9.72
v. Loans	14.65	14.98
vi. Other financial assets	38.50	24.66
c. Other current assets	134.29	118.97
Total - Current assets	4,394.89	3,339.50
TOTAL - ASSETS	9,628.77	8,242.08
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	6,808.51	6,211.11
Total - Equity	6,893.51	6,296.11
1. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	279.29	27.39
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	6.64	5.74
iii. Other financial liabilities	3.75	2.95
b. Provisions	53.68	63.78
c. Deferred tax liabilities (net)	77.05	101.86
Total - Non-current liabilities	420.41	201.72
2. Current liabilities		
a. Financial liabilities		
i. Lease liabilities	6.23	0.61
ii. Trade payables		
Total outstanding dues of micro and small enterprises	132.65	71.36
Total outstanding dues of creditors other than micro and small enterprises	1,508.96	958.96
iii. Other financial liabilities	221.35	275.41
b. Other current liabilities	174.93	141.49
c. Provisions	270.73	296.42
Total - Current liabilities	2,314.85	1,744.25
TOTAL - EQUITY AND LIABILITIES	9,628.77	8,242.08



STANDALONE STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March, 2021 (Audited) Rs. Crores	31 March, 2020 (Audited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,017.90	1,035.19
Adjustment for:		
Depreciation and amortisation	379.35	362.63
Loss on property, plant and equipment sold/discarded (net)	0.15	2.07
Dividend income	(35.25)	(37.15)
Rent income	(2.83)	(2.17)
Interest income	(0.98)	(5.73)
Gain on fair value of investments designated at FVTPL	-	(0.42)
Finance costs	23.77	9.40
Provision for expected credit loss written off/(back)	(1.06)	14.74
Operating profit before working capital changes	1,381.05	1,378.56
(Increase)/decrease in trade receivables	(70.98)	251.08
(Increase) in inventories	(153.91)	(388.31)
(Increase)/decrease in loans, other financial assets and other assets	(18.67)	99.09
Increase/(decrease) in other financial liabilities, other liabilities and provisions	547.98	(177.37)
Cash generated from operations	1,685.47	1,163.05
Direct taxes paid (net of refunds and interest thereon)	(272.08)	(249.42)
Net Cash from operating activities	1,413.39	913.63
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(339.39)	(465.98)
Proceeds from sale of property, plant and equipment	1.02	1.41
Acquisition of investment property	(0.25)	(18.09)
Investments in subsidiaries	(106.35)	(84.60)
Investments in associates	-	(23.36)
Acquisition of investment in shares/units	(10.67)	(14.37)
Redemption of investment in shares / units	3.54	4.27
Purchase of investment in mutual fund units	(2,345.00)	(1,535.00)
Sale of investment in mutual fund units	1,480.00	1,770.00
Interest received	0.98	0.94
Rent received	2.83	2.17
Dividend received	36.42	37.74
Net Cash used in Investing activities	(1,276.87)	(324.87)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividends paid (including tax)	(170.00)	(498.61)
Payment towards lease liability	(24.40)	(3.03)
Interest paid	(4.45)	(6.95)
Net Cash used in financing activities	(198.85)	(508.59)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(62.33)	80.17
Cash and cash equivalents - opening balance	144.87	64.70
Cash and cash equivalents - closing balance	82.54	144.87

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, 2021 and March 31, 2020 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 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 interim dividend for the year 2020-21 of Rs.2.00 per share (200% on the face value of Re 1/- each) (previous year 410%) at the Board meeting held on January 29, 2021 and paid during the quarter ended March 31, 2021.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2021.

Kolkata
April 29, 2021.



By order of the Board


Gautam Chatterjee
Managing Director & Chief Executive Officer

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

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 2021 ('consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 2021.

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 4 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 the above 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to the consolidated 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 reflect total assets (before consolidation adjustments) of Rs. 20,516.09 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs.7,187.21 Crores, total net profit after tax (before consolidation adjustments) of Rs. 71.31 Crores, total comprehensive income of Rs. 231.64 crores and net cash inflows of Rs. 72.17 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. 0.83 crores for the year ended 31 March 2021, 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 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.

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

- (b) The auditors of ELI have reported that the actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at 31 March 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 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 and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, the auditors of ELI have relied upon the Appointed Actuary's certificate for forming their 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 financial statements of ELI.

Other adjustments for the purpose of preparation of the financial information, as confirmed by the Appointed Actuary in the Life Insurance business are in accordance with Ind AS 104 on Insurance Contracts:

- i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts.
- ii. Grossing up and classification of the Reinsurance Asset

Our opinion is not modified in respect of the above matter.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 **B S R & Co. LLP**

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 21055757AAAABF6516

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2021.04.29 15:28:13 +05

Place: Kolkata

Date: 29 April 2021



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2021 (Audited) Rs. Crores Refer note 3	31 Dec, 2020 (Unaudited) Rs. Crores	31 Mar, 2020 (Audited) Rs. Crores Refer note 3	31 Mar, 2021 (Audited) Rs. Crores	31 Mar, 2020 (Audited) Rs. Crores
1. Income					
a. Revenue from operations	4,562.86	4,196.53	3,474.68	15,296.89	14,471.01
b. Other income	12.63	25.50	8.01	70.45	61.88
Total income	4,575.49	4,222.03	3,482.69	15,367.34	14,532.89
2. Expenses					
a. Cost of materials consumed	2,281.39	2,040.46	1,516.61	6,645.50	6,567.39
b. Purchases of Stock in trade	4.15	12.58	17.88	41.77	54.25
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(351.11)	(220.24)	(203.03)	0.13	(219.14)
d. Employee benefits expense	289.19	307.55	273.97	1,122.49	1,118.93
e. Finance costs	31.85	42.52	13.65	142.19	96.59
f. Depreciation and amortisation expenses	110.88	109.07	107.88	433.65	417.58
g. Change in valuation of liability of life insurance policies in force	594.18	655.82	195.48	2,346.75	1,622.86
h. Other expenses	1,196.96	954.08	1,313.56	3,559.83	3,880.66
Total expenses	4,157.49	3,901.84	3,236.00	14,292.31	13,539.12
3. Profit before exceptional item, share of net gain/(loss) of Equity Accounted Investees and Tax	418.00	320.19	246.69	1,075.03	993.77
Share of gain/(loss) of Equity Accounted Investees, net of tax	0.16	(1.08)	(0.19)	(0.64)	(0.19)
4. Profit before exceptional item and tax	418.16	319.11	246.50	1,074.39	993.58
5. Exceptional item	-	-	-	-	(21.70)
6. Profit before tax	418.16	319.11	246.50	1,074.39	971.88
7. Tax expenses - Current	88.79	89.78	46.26	291.24	288.02
- Deferred	9.20	(10.54)	(35.33)	(19.95)	(78.62)
- Total	97.99	79.24	10.93	271.29	209.40
8. Net profit after tax	320.17	239.87	235.57	803.10	762.48
9. Other comprehensive income					
i. Items that will not be reclassified to Statement of profit or loss	21.48	79.59	(138.99)	167.65	(118.29)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.17	(1.98)	2.49	(1.38)	4.97
iii. Items that will be reclassified to profit or loss	(116.86)	85.20	94.20	4.86	199.14
Total other comprehensive income	(95.21)	162.81	(42.30)	171.13	85.82
10. Total Comprehensive Income	224.96	402.68	193.27	974.23	848.30
11. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00
12. Other equity				7,187.27	6,382.32
13. Earnings per share (Basic & Diluted)	Rs. 3.79 #	Rs. 2.84 #	Rs. 2.92 #	Rs. 9.53	Rs. 9.14
# Not annualised.					
A. Profit for the year attributable to:					
Owners of the Company	321.87	241.45	248.47	809.90	776.75
Non-controlling interests	(1.70)	(1.58)	(12.90)	(6.80)	(14.27)
B. Other comprehensive income for the year attributable to:					
Owners of the Company	(95.21)	162.81	(42.30)	171.13	85.82
Non-controlling interests	-	-	-	-	-
C. Total comprehensive income for the year attributable to:					
Owners of the Company	226.66	404.26	206.17	981.03	862.57
Non-controlling interests	(1.70)	(1.58)	(12.90)	(6.80)	(14.27)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31 March 2021 (Audited) Rs. Crores	31 March 2020 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a Property, plant and equipment	2,970.19	2,620.00
b Capital work -in-progress	379.47	360.72
c Goodwill	581.90	581.90
d Other intangible assets	46.66	46.60
e Intangible assets under development	51.48	44.15
f Reinsurance asset	271.20	138.96
g. Financial assets		
i. Investments		
- Investment in Life Insurance business	17,702.22	14,736.78
- Other investments	100.82	83.72
ii. Trade receivables	0.08	0.11
iii Loans	51.17	38.08
h Current tax assets (net)	54.97	69.01
i. Deferred tax assets (net)	9.94	16.10
j Other non-current assets	211.08	221.51
Total - Non-current assets	22,431.18	18,957.64
2. Current assets		
a Inventories	2,636.86	2,414.56
b. Financial assets		
i. Investments		
- Investment in life insurance business	633.58	918.21
- Other investments	903.04	76.79
ii Trade receivables	1,076.20	1,060.83
iii. Cash and cash equivalents	342.43	331.47
iv Bank balances other than (iii) above	11.14	10.13
v. Loans	20.76	22.87
vi. Other financial assets	418.95	376.26
c. Other current assets	212.97	198.83
Total - Current assets	6,255.93	5,409.95
Total - Assets	28,687.11	24,367.59
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	7,187.27	6,382.32
Non - controlling interest	46.22	46.94
Total Equity	7,318.49	6,514.26
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	85.58	8.85
ii. Lease liabilities	341.19	101.56
iii Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.83	5.74
iv. Other financial liabilities	8.61	7.34
b Provisions	63.96	72.54
c Insurance contract liabilities	14,572.63	12,907.87
d. Investment contract liabilities	837.75	885.45
e. Deferred tax liabilities (net)	83.10	107.82
f. Other non-current liabilities		
i) Fund for discontinued policies (linked and non-linked)	164.22	163.52
ii) Fund for future appropriation (linked and non-linked)	393.94	341.09
Total - Non-current liabilities	16,563.81	14,601.78
Current liabilities		
a. Financial liabilities		
i. Borrowings	46.67	58.53
ii Lease liabilities	29.11	24.29
iii. Trade payables		
Total outstanding dues of micro and small enterprises	287.46	132.78
Total outstanding dues of creditors other than micro and small enterprises	2,086.21	1,472.79
iv. Other financial liabilities	347.92	360.24
b. Other current liabilities	224.99	185.56
c. Provisions	280.60	306.77
d. Insurance contract liabilities	1,361.08	605.39
e. Investment contract liabilities	139.67	104.57
f. Current tax liabilities (net)	1.10	0.63
Total - Current liabilities	4,804.81	3,251.55
TOTAL - EQUITY AND LIABILITIES	28,687.11	24,367.59



CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March, 2021 (Audited) Rs. Crores	31 March, 2020 (Audited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,074.39	971.88
Adjustment for:		
Depreciation and amortisation	433.65	417.58
Net profit on sale of investment	(146.86)	(214.57)
(Profit)/Loss on property, plant and equipment sold/discarded (net)	0.18	(7.32)
Income from investment including dividend and interest	(1,188.95)	(1,015.35)
Finance costs	40.48	16.33
Impairment loss of investment	-	27.98
Provision for expected credit loss on receivables	2.82	17.03
Share of loss of Equity Accounted Investees, net of tax	0.64	0.19
(Gain)/Loss on fair valuation of financial assets	(461.22)	291.08
Change in valuation of liability against life policies	2,346.75	1,622.86
Operating profit before working capital changes	2,101.88	2,127.69
(Increase)/decrease in trade receivables	(18.16)	167.24
(Increase) in inventories	(222.30)	(349.25)
(Increase)/decrease in loans, other financial assets and other assets	(179.77)	26.68
Increase/(decrease) in other financial liabilities, other liabilities and provisions	858.24	(92.20)
Cash generated from operations	2,539.89	1,880.16
Direct taxes paid (net of refunds and interest thereon)	(276.76)	(260.97)
Net Cash from operating activities	2,263.13	1,619.19
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(501.62)	(608.09)
Proceeds from sale of property, plant and equipment	2.06	12.97
Acquisition of interest in associates	-	(23.36)
Purchase of investment	(7,647.89)	(8,684.21)
Proceeds from sale of investment	4,902.33	7,207.28
Investment income (including dividends and interest)	1,166.73	998.50
Net movement in bank deposits	(1.92)	-
Net Cash used in investing activities	(2,080.29)	(1,096.91)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	205.25	110.69
Repayment of borrowings	(134.19)	(128.44)
Transaction with non-controlling interest	-	28.21
Dividends paid (including tax)	(170.00)	(502.11)
Payment towards lease liabilities	(58.03)	(35.75)
Interest paid	(13.01)	(4.41)
Net Cash used in financing activities	(169.98)	(531.81)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	12.86	(9.53)
Cash and cash equivalents - opening balance	331.47	340.94
Cash and cash equivalents - closing balance	344.33	331.41
Effect of exchange rate changes	(1.90)	0.06
Cash and cash equivalents - Closing Balance	342.43	331.47



Notes :

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

	3 months ended 31 March 2021 (Audited) Rs. Crores	3 months ended 31 Dec. 2020 (Unaudited) Rs. Crores	3 months ended 31 March 2020 (Audited) Rs. Crores	Year ended 31 March 2021 (Audited) Rs. Crores	Year ended 31 March 2020 (Audited) Rs. Crores
A. Segment Revenue					
a) Storage batteries & allied products	3,018.14	2,886.86	2,432.90	10,342.56	10,162.25
b) Life Insurance business	1,539.07	1,305.25	1,341.78	4,937.46	4,287.56
c) Others	5.65	4.42	-	16.87	21.20
Revenue from operations	4,562.86	4,196.53	3,474.68	15,296.89	14,471.01
B. Segment Results: Profit/(Loss) before tax					
a) Storage batteries & allied products	329.79	299.31	129.68	970.86	971.81
b) Life Insurance business	89.72	5.97	114.86	76.09	(15.31)
c) Others	(1.49)	0.16	-	(2.53)	(8.47)
Total	418.02	305.44	244.54	1,044.42	948.03
Add:					
Other Income	12.63	25.50	8.01	70.45	61.88
Less:					
Finance cost	(2.49)	11.83	6.05	40.48	16.33
Profit before Exceptional Item and Tax	418.16	319.11	246.50	1,074.39	993.58
Exceptional item	-	-	-	-	(21.70)
Total Profit before tax	418.16	319.11	246.50	1,074.39	971.88
A. Segment Assets					
a) Storage batteries & allied products	7,290.21	6,675.03	6,565.52	7,290.21	6,565.52
b) Life Insurance business	18,244.66	17,579.74	15,563.28	18,244.66	15,563.28
c) Others	27.53	30.77	14.86	27.53	14.86
d) Unallocated	3,124.71	3,211.78	2,223.93	3,124.71	2,223.93
Total assets	28,687.11	27,497.32	24,367.59	28,687.11	24,367.59
B. Segment Liabilities					
a) Storage batteries & allied products	3,009.08	2,672.66	3,120.50	3,009.08	2,120.50
b) Life Insurance business	18,121.44	17,308.69	15,537.28	18,121.44	15,537.28
c) Others	15.49	17.38	16.45	15.49	16.45
d) Unallocated	222.61	235.06	179.10	222.61	179.10
Total Liabilities	21,368.62	20,233.79	17,853.33	21,368.62	17,853.33

- The figures for quarters ended March 31, 2021 and March 31, 2020 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 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, 2021, based on inputs currently available with ELI. The extent to which COVID-19 pandemic will affect ELI's performance particularly in the areas of revenue, claims, carrying value of investments, solvency margin etc. will depend on future developments, which are presently uncertain. The Group will continue to monitor any future changes to the business and financial results of ELI due to COVID-19.
- Apart from the management's assessment pertaining to ELI as stated in note 4 above, the Group has also considered the possible risk that may result from the pandemic relating to COVID-19 for the remaining components of the Group and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring any material changes in future economic conditions.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2021

Kolkata
 April 29, 2021



By order of the Board



Gautam Chatterjee
 Managing Director & Chief Executive Officer

PRESS RELEASE

EXIDE REPORTS 45% GROWTH FOR THE FOURTH QUARTER OF FY 2020 -21

Kolkata, April 29, 2021: Exide Industries Limited, on Thursday reported Net Turnover of Rs. 2,939 crores for the quarter ended March 31, 2021 as compared to Net Turnover Rs. 2,055 crores recorded during the quarter ended March 31, 2020, registering an impressive growth of 43%. Profit After Tax for the same quarter ended March 31, 2021, were higher at Rs. 244 crores, as against Profit After Tax of Rs. 168 crores for corresponding quarter ended March 31, 2020, with a growth of 45%.

For the year ended March 31, 2021, the net turnover was Rs. 10,041 crores as compared to Rs. 9,857 crores in the previous year. The Profit after Tax was Rs. 758 crores in the year ended March 31, 2021 compared to the Profit After Tax of Rs. 826 crores in the previous year.

Mr G Chatterjee, MD & CEO, commented that as a result of several strategies adopted by your Company, it bounced back very strongly in the second half of the year and was able to surpass the sales it had reported for 2019-20.

On the performance of the fourth quarter, Mr. Chatterjee said that the Company has posted impressive growth in both Automotive and Industrial division. The after market demand for both Automotive and UPS batteries remained strong.

The Company will focus on Sales Transformation and Cost Compression as the core strategies to improve the bottom-line.

Mr. Chatterjee further stated that the Board of Directors of Exide at its meeting held on 29th April 2021 have approved following few key organization changes at the Board level.

Subject to the approval of the shareholders at the ensuing annual general meeting, approved the elevation of Mr. Subir Chakraborty, to the post of "Managing Director and CEO" for a period of three years from 1st May 2021 till 30th April 2024. Mr. Chakraborty was the "Deputy Managing Director" (DMD) of the Company since 1st May 2019. He joined the services of the Company in 1996 and is serving as a Director in the Board for around 8 years.

The mantle of MD & CEO passes from current Managing Director and CEO, Mr. Gautam Chatterjee, a veteran in the Company for 39 years. He has been appointed as "Whole-time Advisor" to the Board of the Company with effect from 1st May 2021 for a period of three years.

Subject to the approval of shareholders, Mr. Avik Kumar Roy is appointed as a Whole-time Director on the Board of Exide for a period of five years, with effect from 1st May 2021. Mr. Roy is serving the Company as President-Industrial since January 2019 and is now designated as "Director-Industrial". He will be responsible for overall Industrial division of the Company. Mr. Roy comes with more than 31 years of work experience in reputed multinational organisations with management assignments in multiple countries and locations.

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

G CHATTERJEE

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

