

Ref no.: EIL/SEC/2023-24/13

8th May 2023

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 8th May 2023

The Board of Directors at its meeting held today i.e. Monday, 8th May 2023, inter alia, has taken the following decisions –

1. Audited Financial Results for the year ended 31st March 2023

The audited Standalone and Consolidated financial results for the quarter and year ended 31st March 2023 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 SEBI (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 not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March 2023.

2. Dividend and 76th Annual General Meeting

The Board of Directors, at its meeting held today, has recommended a final dividend of Rs. 2.00 per equity share of face value of Re. 1/- each fully paid up (i.e. 200%) for the financial year ended 31st March 2023, subject to the approval of the shareholders at the ensuing 76th Annual General Meeting (“AGM”) of the Company.

The 76th Annual General Meeting of the Company will be held on Tuesday, 8th August 2023.

3. Book Closure

The Board approved the closure of the Register of Members and Share Transfer Books of the Company from Wednesday, 2nd August 2023 to Tuesday, 8th August 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend and the AGM for the financial year ended 31st March 2023.

Dividend, if approved by the shareholders of the Company, shall be paid within 30 days after the conclusion of the AGM to those shareholders, whose names appear in the Company’s Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on 1st August 2023.

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

The Board meeting commenced at 11.55 AM and concluded at 1.15 PM.

The above information is also available on the website of the Company:
<https://www.exideindustries.com/>

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. Press release

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
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Independent Auditor's 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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- 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 loss and other financial information for the year ended 31 March 2023.

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 obtained by us, 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

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Independent Auditor's Report (*Continued*)

Exide Industries Limited

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 annual 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.

Independent Auditor's Report (Continued)

Exide Industries Limited

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 Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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 No.:101248W/W-100022

**JAYANTA
MUKHOPADHYAY**

Digitally signed by
JAYANTA MUKHOPADHYAY
Date: 2023.05.08 12:25:29
+05'30'

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIHF1763

Mumbai

08 May 2023

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2023 (Audited) Rs. Crores Refer note 3	31 Dec, 2022 (Unaudited) Rs. Crores Refer note 6	31 Mar, 2022 (Audited) Rs. Crores Refer note 3 & 6	31 Mar, 2023 (Audited) Rs. Crores	31 Mar, 2022 (Audited) Rs. Crores Refer note 6
1. Income					
a. Revenue from operations	3,542.96	3,412.13	3,416.53	14,591.93	12,410.13
b. Other income	41.22	23.38	39.34	132.39	80.46
Total income	3,584.18	3,435.51	3,455.87	14,724.32	12,490.59
2. Expenses					
a. Cost of materials consumed	2,534.52	2,572.64	2,263.46	10,487.45	8,761.70
b. Purchases of stock in trade	2.75	3.64	5.34	14.98	12.33
c. Changes in inventories of finished goods, work in progress and stock in trade	(51.59)	(266.80)	188.20	(303.76)	(193.69)
d. Employee benefits expenses	218.14	214.65	192.24	871.96	801.61
e. Finance costs	8.32	8.20	10.87	29.53	39.42
f. Depreciation and amortisation expenses	119.26	115.25	106.57	455.78	413.14
g. Other expenses	471.96	486.99	417.23	1,953.29	1,629.91
Total expenses	3,303.36	3,134.57	3,183.91	13,509.23	11,464.42
3. Profit before exceptional item and tax	280.82	300.94	271.96	1,215.09	1,026.17
4. Exceptional item	-	-	4,693.75	-	4,693.75
5. Profit before tax	280.82	300.94	4,965.71	1,215.09	5,719.92
6. Tax expenses - Current	69.99	80.14	877.33	323.66	1,072.61
- Deferred	3.03	(2.39)	(31.71)	(12.20)	(37.02)
- Total	73.02	77.75	845.62	311.46	1,035.59
7. Net profit after tax	207.80	223.19	4,120.09	903.63	4,684.33
8. Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(582.03)	325.27	(960.54)	(330.00)	(898.65)
ii. Tax relating to items that will not be reclassified to of profit or loss	65.86	(34.86)	109.68	38.02	97.36
Total other comprehensive income	(516.17)	290.41	(850.86)	(291.98)	(801.29)
9. Total comprehensive income	(308.37)	513.60	3,269.23	611.65	3,883.04
10. Paid up equity share capital (Face value Re. 1/- each)	85.00	85.00	85.00	85.00	85.00
11. Other equity				11,124.75	10,513.10
12. Earnings per share (Basic & Diluted)	Rs. 2.44 #	Rs. 2.63 #	Rs. 48.47 #	Rs. 10.63	Rs. 55.11

Not annualised .





STANDALONE BALANCE SHEET

Particulars	As at	As at
	31 March, 2023 (Audited) Rs. Crores	31 March, 2022 (Audited) Rs. Crores Refer note 6
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,824.51	2,737.81
b. Capital work-in-progress	100.93	312.37
c. Investment property	-	33.06
d. Goodwill	-	0.95
e. Other intangible assets	25.74	35.76
f. Financial assets		
i. Investments	5,788.23	5,332.71
ii. Trade receivables	0.32	0.05
iii. Other Financial assets	19.96	22.78
g. Current tax assets (net)	29.56	32.39
h. Deferred tax assets (net)	115.98	65.38
i. Other non-current assets	60.79	53.11
Total - Non-current assets	8,966.02	8,626.37
2. Current assets		
a. Inventories	2,989.08	2,464.68
b. Financial assets		
i. Investments	553.12	702.79
ii. Trade receivables	1,274.14	1,194.49
iii. Cash and cash equivalents	68.12	153.62
iv. Bank balances other than (iii) above	6.36	7.81
v. Loans	-	0.01
vi. Other financial assets	42.23	64.59
c. Other current assets	151.97	149.46
Total - Current assets	5,085.02	4,737.45
TOTAL - ASSETS	14,051.04	13,363.82
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	11,124.75	10,513.10
Total - Equity	11,209.75	10,598.10
1. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	270.81	273.23
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.06	7.87
iii. Other financial liabilities	3.10	2.92
b. Provisions	58.15	55.84
Total - Non-current liabilities	342.12	339.86
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	-	10.06
ii. Lease liabilities	6.81	6.46
iii. Trade payables		
Total outstanding dues of micro and small enterprises	94.26	151.06
Total outstanding dues of creditors other than micro and small enterprises	1,431.68	1,467.90
iv. Other financial liabilities	366.47	276.23
b. Other current liabilities	319.85	250.15
c. Provisions	280.10	264.00
Total - Current liabilities	2,499.17	2,425.86
TOTAL - EQUITY AND LIABILITIES	14,051.04	13,363.82





STANDALONE STATEMENT OF CASH FLOW

	Particulars	Year to date	Year to date
		31 March, 2023 (Audited) Rs. Crores	31 March, 2022 (Audited) Rs. Crores Refer note 6
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit Before Tax		1,215.09	5,719.92
Adjustment for:			
Depreciation and amortisation		455.78	413.14
Profit on property, plant and equipment sold/discarded (net)		(9.46)	(0.12)
Exceptional item		-	(4,693.75)
Dividend income		(19.82)	(12.14)
Rent income		(2.80)	(2.83)
Interest income		(0.66)	(7.51)
Gain on fair valuation of investments		(10.43)	(7.52)
Gain on disposal of investments		(37.31)	(22.82)
Finance costs		29.53	39.42
Provision for expected credit loss on trade receivables		3.43	(10.27)
Operating profit before working capital changes		1,623.35	1,415.52
(Increase) in trade receivables		(83.35)	(288.37)
(Increase) in inventories		(524.40)	(107.19)
(Increase)/ decrease in loans, other financial assets and other assets		33.02	(18.16)
Increase in other financial liabilities, other liabilities and provisions		120.96	65.82
Cash generated from operations		1,169.58	1,067.62
Direct taxes paid (net of refunds and interest thereon)		(321.21)	(1,047.17)
Net Cash from operating activities		848.37	20.45
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase and construction of property, plant and equipment (including intangible assets)		(371.60)	(579.50)
Proceeds from sale of property, plant and equipment		22.32	1.20
Proceeds from sale of investment property		27.83	-
Investments in subsidiaries		(797.00)	(98.01)
Proceeds from sale of investments in subsidiaries (net)		-	720.82
Investments in associates		-	(7.39)
Proceeds from sale of investments in associates		-	5.25
Acquisition of investment in shares/units		-	(11.55)
Redemption of investment in shares / units		10.23	19.22
Purchase of investment in mutual fund units		(2,445.00)	(1,945.00)
Sale of investment in mutual fund units		2,642.15	2,155.08
Interest received		0.66	0.76
Rent received		2.80	2.83
Dividend received		19.82	11.65
Net Cash generated from/(used) in investing activities		(887.79)	275.36
(C) CASH FLOW FROM FINANCING ACTIVITIES :			
Repayment of short term borrowings (net)		(10.06)	(6.69)
Dividends paid		-	(170.00)
Payment towards lease liability		(30.51)	(33.30)
Interest paid		(5.51)	(14.94)
Net Cash used in financing activities		(46.08)	(224.93)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(85.50)	70.88
Cash and cash equivalents - opening balance		153.62	82.74
Cash and cash equivalents - closing balance		68.12	153.62





Notes:

1. 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.
2. Revenue from Operations is net of trade discounts / trade incentives.
3. The figures for quarters ended March 31, 2023 and March 31, 2022 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 third quarter of the relevant financial year were subject to Limited Review.
4. Exceptional item for the quarter and year ended March 31, 2022 represents gain on disposal of the company's entire shareholding in Exide Life Insurance Company Ltd., a wholly owned subsidiary.
5. 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 standalone financial results. The Company is continuously monitoring any material changes in economic conditions.
6. The National Company Law Tribunal at Kolkata Bench has, vide order dated February 17, 2023 read with subsequent corrigendum order dated February 22, 2023, sanctioned a Scheme of Arrangement ("the Scheme") with respect to merger of Chloride Power Systems & Solutions Limited (CPSSL) (wholly owned subsidiary of the Company) with the Company w.e.f. the appointed date i.e. April 01, 2022. The aforesaid order was filed with the Registrar of Companies, Kolkata on 29 March 2023. In accordance with the requirements of Appendix C of IND AS 103, the financial results of the Company in respect of prior periods have been restated. The impact of such restatement on the figures for the prior periods is as follows:

Particulars	(Rs. Crores)		
	3 months ended 31 Dec, 2022	3 months ended 31 Mar, 2022	Year ended 31 Mar, 2022
Increase in Total Income	6.81	7.99	28.56
Increase in Profit before tax for the period / year	0.13	0.81	1.28
Increase in Profit after tax for the period / year	0.01	0.44	0.80
Increase in Total Liabilities			28.15
Increase in Total Assets			20.67

7. The Board has recommended today, a dividend of Rs.2.00 Per share (face value of Re. 1/- each) subject to the approval of the shareholders at the ensuing Annual general meeting.
8. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2023.

Mumbai
May 08, 2023.

By order of the Board


Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 the following entities:

Subsidiaries

- i. Chloride International Limited
- ii. Chloride Metals Limited
- iii. Exide Energy Private Limited
- iv. Exide Energy Solutions Limited
- v. Chloride Batteries S. E. Asia Pte Limited and its wholly owned subsidiary [Exide Batteries (Pvt) Limited]
- vi. Espex Batteries Limited
- vii. Associated Battery Manufacturers (Ceylon) Limited

Associates:

- viii. CSE Solar Sunpark Maharashtra Private Limited
 - ix. CSE Solar Sunpark Tamilnadu 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 loss and other financial information of the Group for the year ended 31 March 2023.

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

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Independent Auditor's Report (*Continued*)

Exide Industries Limited

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 report of the other auditors referred to in paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 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

Independent Auditor's Report (*Continued*)

Exide Industries Limited

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 annual 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 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 results of such entities included in the consolidated annual 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 sub paragraph no. (a) of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial statements of 5 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,178.20 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 4,330.95 crores, total net profit after tax (before consolidation adjustments) of Rs. 10.81 crores and net cash inflows (before consolidation adjustments) of Rs. 2.97 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 include the Group's share of total net profit of Rs. 0.28 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 2 number of associates, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these

Independent Auditor's Report (Continued)

Exide Industries Limited

entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries located outside India whose financial statements 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 reports of 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 matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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 No.:101248W/W-100022

JAYANTA

MUKHOPADHYAY

Digitally signed by
JAYANTA MUKHOPADHYAY
Date: 2023.05.08 12:26:59
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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIHH1935

Mumbai

08 May 2023



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2023 (Audited) Rs. Crores Refer note 3	31 Dec, 2022 (Unaudited) Rs. Crores	31 Mar, 2022 (Audited) Rs. Crores Refer note 3	31 Mar, 2023 (Audited) Rs. Crores	31 Mar, 2022 (Audited) Rs. Crores
Continuing Operations					
1. Income					
a. Revenue from operations	3,676.76	3,538.50	3,522.53	15,078.16	12,789.22
b. Other income	36.12	23.66	18.91	124.74	62.07
Total income	3,712.88	3,562.16	3,541.44	15,202.90	12,851.29
2. Expenses					
a. Cost of materials consumed	2,571.44	2,694.44	2,275.34	10,585.52	8,882.49
b. Purchases of Stock in trade	26.34	29.80	25.97	77.77	63.92
c. Changes in inventories of finished goods, work in progress and stock in trade	(53.61)	(333.11)	183.12	(310.00)	(269.63)
d. Employee benefits expenses	251.46	246.91	220.18	1,002.62	906.36
e. Finance costs	20.93	19.22	21.24	73.84	60.93
f. Depreciation and amortisation expenses	130.98	126.83	116.10	502.12	439.52
g. Other expenses	509.63	502.27	486.30	2,133.72	1,806.15
Total expenses	3,457.17	3,286.36	3,328.25	14,065.59	11,889.74
3. Profit before share of net profit of Equity Accounted Investees and Tax	255.71	275.80	213.19	1,137.31	961.55
Share of profit/(loss) of Equity Accounted Investees, net of tax	0.36	(0.11)	0.34	0.28	(0.94)
4. Profit before tax for the period from continuing operations	256.07	275.69	213.53	1,137.59	960.61
5. Tax expenses - Current	72.69	80.96	65.76	327.99	265.86
- Deferred	2.31	(3.41)	7.27	(13.17)	0.44
- Total	75.00	77.55	73.03	314.82	266.30
6. Profit for the period from continuing operations	181.07	198.14	140.50	822.77	694.31
Discontinued Operations					
7. Profit/(loss) before tax for the period from discontinued operations	-	-	4,586.89	-	4,437.09
8. Tax expense of discontinued operations	-	-	774.56	-	774.56
9. Profit for the period from discontinued operations (refer note 5)	-	-	3,812.33	-	3,662.53
10. Net Profit after tax	181.07	198.14	3,952.83	822.77	4,356.84
11. Other comprehensive income					
i. Items that will not be reclassified to profit or loss	(581.79)	325.25	(960.73)	(329.74)	(762.67)
ii. Tax relating to items that will not be reclassified to profit or loss	65.85	(34.85)	109.73	38.01	97.38
iii. Items that will be reclassified to profit or loss	1.73	5.79	(0.15)	7.88	(72.97)
Total other comprehensive income	(514.21)	296.19	(851.15)	(283.85)	(738.26)
12. Total Comprehensive Income	(333.14)	494.33	3,101.68	538.92	3,618.58
13. Paid up equity share capital (Face value Re. 1/- each)	85.00	85.00	85.00	85.00	85.00
14. Other equity				11,047.28	10,498.74
15. Earnings per equity share from continuing operations (Basic & Diluted)	Rs. 2.12 #	Rs. 2.34 #	Rs. 1.73 #	Rs. 9.68	Rs. 8.29
16. Earnings per equity share from discontinued operations (Basic & Diluted)	- #	- #	Rs. 44.85 #	-	Rs. 43.09
17. Earnings per equity share from continuing and discontinued operations (Basic & Diluted)	Rs. 2.12 #	Rs. 2.34 #	Rs. 46.58 #	Rs. 9.68	Rs. 51.38
# Not annualised.					
A. Profit for the year attributable to:					
Owners of the Company	180.12	198.61	3,959.24	822.70	4,366.93
Non-controlling interests	0.95	(0.47)	(6.41)	0.07	(10.09)
B. Other comprehensive income for the period/year attributable to:					
Owners of the Company	(514.21)	296.19	(851.15)	(283.85)	(738.26)
Non-controlling interests	-	-	-	-	-
C. Total comprehensive income for the period/year attributable to:					
Owners of the Company	(334.09)	494.80	3108.09	538.85	3628.67
Non-controlling interests	0.95	(0.47)	(6.41)	0.07	(10.09)





CONSOLIDATED BALANCE SHEET

Particulars	As at	As at
	31 March, 2023 (Audited) Rs. Crores	31 March, 2022 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,582.06	3,240.18
b. Capital work -in-progress	335.38	322.42
c. Goodwill	45.82	46.77
d. Other intangible assets	56.94	74.28
e. Intangible assets under development	189.67	18.52
f. Investment in associates	24.84	24.56
g. Financial assets		
i. Investments	4,477.82	4,822.34
ii. Trade receivables	0.32	0.05
iii. Loans	0.07	0.09
iv. Other financial assets	23.19	25.59
h. Current tax assets (net)	41.20	37.90
i. Deferred tax assets (net)	115.98	65.38
j. Other non-current assets	183.40	111.28
Total - Non-current assets	9,076.69	8,789.36
2. Current assets		
a. Inventories	3,436.40	2,855.29
b. Financial assets		
i. Investments	603.25	711.54
ii. Trade receivables	1,229.55	1,097.85
iii. Cash and cash equivalents	131.78	189.11
iv. Bank balances other than (iii) above	8.53	9.88
v. Loans	0.26	0.28
vi. Other financial assets	58.07	53.14
c. Other current assets	223.15	204.16
Total - Current assets	5,690.99	5,121.25
Total - Assets	14,767.68	13,910.61
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	11,047.28	10,498.74
Non - controlling interest	9.02	40.21
Total Equity	11,141.30	10,623.95
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	141.29	82.36
ii. Lease liabilities	299.11	301.27
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.06	7.87
iv. Other financial liabilities	76.43	7.52
b. Other non-current liabilities	2.17	-
c. Provisions	65.20	61.60
d. Deferred tax liabilities (net)	7.73	8.20
Total - Non-current liabilities	601.99	468.82
Current liabilities		
a. Financial liabilities		
i. Borrowings	138.09	126.87
ii. Lease liabilities	9.90	9.01
iii. Trade payables		
Total outstanding dues of micro and small enterprises	262.99	247.96
Total outstanding dues of creditors other than micro and small enterprises	1,592.62	1,598.37
iv. Other financial liabilities	395.57	303.53
b. Other current liabilities	335.47	263.46
c. Provisions	288.21	268.64
d. Current tax liabilities (net)	1.54	-
Total - Current liabilities	3,024.39	2,817.84
TOTAL - EQUITY AND LIABILITIES	14,767.68	13,910.61





CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	31 March, 2023 (Audited) Rs. Crores	31 March, 2022 (Audited) Rs. Crores
CONTINUING OPERATIONS		
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,137.59	960.61
Adjustment for:		
Depreciation and amortisation	502.12	439.52
Gain on disposal of investment	(38.20)	(23.61)
(Profit)/Loss on property, plant and equipment sold/discarded (net)	(6.48)	0.02
Income from investment including dividend and interest	(16.37)	(8.31)
Gain on fair valuation of investment	(10.47)	(7.68)
Finance costs	73.84	60.93
Provision for expected credit loss on trade receivables	(0.51)	(13.42)
Income from deferred Government grant	(0.21)	-
Share of (profit)/loss of Equity Accounted Investees, net of tax	(0.28)	0.94
Operating cash flow before working capital changes	1,641.03	1,409.00
(Increase) in trade receivables	(131.46)	(159.18)
(Increase) in inventories	(581.11)	(218.43)
(Increase) in loans, other financial assets and other assets	(74.78)	(33.06)
Increase in other financial liabilities, other liabilities and provisions	244.70	11.79
Cash generated from operations	1,098.38	1,010.12
Direct taxes paid (net of refunds and interest thereon)	(330.14)	(246.12)
Net Cash from operating activities	768.24	764.00
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(995.85)	(665.89)
Proceeds from sale of property, plant and equipment	8.24	1.65
Acquisition of interest in associates	-	(7.39)
Disposal of interest in associates	-	5.25
Net movement in bank deposits	(0.10)	(0.09)
Government grant received	2.55	-
Purchase of investment	(2,601.00)	(2,038.34)
Proceeds from sale of investment	2,770.97	2,268.72
Investment income (including dividends and interest)	16.37	1.57
Net Cash used in investing activities	(798.82)	(434.52)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	175.61	134.08
Repayment of borrowings	(101.62)	(44.69)
Transaction with non-controlling interest	(21.57)	-
Dividends paid (including tax)	-	(170.00)
Payment towards lease liabilities	(34.83)	(33.69)
Interest paid	(47.69)	(35.32)
Net Cash used in financing activities	(30.10)	(149.62)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(60.68)	179.86
DISCONTINUED OPERATIONS		
(D) CASH FLOW FROM OPERATING ACTIVITIES	-	(702.75)
(E) CASH FLOW FROM INVESTING ACTIVITIES	-	500.85
(F) CASH FLOW FROM FINANCING ACTIVITIES	-	(22.70)
Net Increase/(decrease) in cash and cash equivalents (D+E+F)	-	(224.60)
Net Increase/(decrease) in cash and cash equivalents of continuing and discontinued operations	(60.68)	(44.74)
Cash and cash equivalents - opening balance	189.11	342.43
Cash and cash equivalents - closing balance	128.43	297.69
Effect of exchange rate changes	3.35	(12.11)
Cash and cash equivalents pertaining to disposal of discontinued operations	-	96.47
Cash and cash equivalents - Closing Balance	131.78	189.11





Notes :

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

	3 months ended 31 March 2023 (Audited) Rs. Crores Refer note 3	3 months ended 31 Dec. 2022 (Unaudited) Rs. Crores	3 months ended 31 March 2022 (Audited) Rs. Crores Refer note 3	Year ended 31 March 2023 (Audited) Rs. Crores	Year ended 31 March 2022 (Audited) Rs. Crores
A. Segment Revenue					
a) Storage batteries & allied products	3,670.17	3,534.35	3,517.71	15,052.97	12,770.74
b) Life Insurance business (discontinued operations)	-	-	-	-	3,450.67
c) Others	6.59	4.15	4.82	25.19	18.48
Revenue from operations	3,676.76	3,538.50	3,522.53	15,078.16	16,239.89
Less:- Revenue of discontinued operations	-	-	-	-	3,450.67
Revenue from continuing operations	3,676.76	3,538.50	3,522.53	15,078.16	12,789.22
B. Segment Results: Profit/(Loss) before tax					
a) Storage batteries & allied products	240.46	271.64	216.25	1,086.62	960.63
b) Life Insurance business (discontinued operations)	-	-	-	-	(149.80)
c) Others	0.42	(0.39)	(0.39)	0.07	(1.16)
Total	240.88	271.25	215.86	1,086.69	809.67
Less: Result of discontinued operations	-	-	-	-	(149.80)
Add: Other income	36.12	23.66	18.91	124.74	62.07
Less: Finance cost	20.93	19.22	21.24	73.84	60.93
Total Profit before tax from continuing operations	256.07	275.69	213.53	1,137.59	960.61
A. Segment Assets					
a) Storage batteries & allied products	9,306.07	9,028.61	7,982.21	9,306.07	7,982.21
b) Others	12.40	12.15	20.92	12.40	20.92
c) Unallocated	5,449.21	6,104.26	5,907.48	5,449.21	5,907.48
Total assets	14,767.68	15,145.02	13,910.61	14,767.68	13,910.61
B. Segment Liabilities					
a) Storage batteries & allied products	3,323.24	3,364.46	3,058.76	3,323.24	3,058.76
b) Others	14.49	14.23	10.47	14.49	10.47
c) Unallocated	288.65	291.89	217.43	288.65	217.43
Total liabilities	3,626.38	3,670.58	3,286.66	3,626.38	3,286.66

3. The figures for quarters ended March 31, 2023 and March 31, 2022 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 third quarter of the relevant financial year were subject to Limited Review.
4. The Group has considered the possible risk that may result from the pandemic relating to COVID-19 for all the components of the Group and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring any material changes in economic conditions.
5. During the quarter ended March 31, 2022, the Parent Company had disposed off its entire equity shareholding in Exide Life Insurance Company Limited ("ELIC" or "component"), a material wholly owned subsidiary.
In accordance with Ind AS 105 – "Non-Current Assets held for sale and Discontinued Operations", the aforesaid component had been classified as a discontinued operation. The summary of results of discontinued operations are as follows:

Particulars	3 months ended 31 Mar. 2023 (Audited) Rs. Crores	3 months ended 31 Dec 2022 (Unaudited) Rs. Crores	3 months ended 31 Mar. 2022 (Audited) Rs. Crores	Year to date 31 Mar. 2023 (Audited) Rs. Crores	Year ended 31 March 2022 (Audited) Rs. Crores
Total Income	-	-	-	-	3,456.67
Total expense	-	-	-	-	3,606.47
Loss before tax for the period/year from discontinued operations	-	-	-	-	(149.80)
Tax expense	-	-	-	-	-
Loss after tax for the period from discontinued operations	-	-	-	-	(149.80)
Gain on sale of discontinued operations	-	-	-	-	4,586.89
Income tax on sale of discontinued operations	-	-	-	-	774.56
Profit from discontinued operations	-	-	-	-	3,662.53

6. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2023.

Mumbai
May 08, 2023.

By order of the Board


Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



Press Release

Exide reports sales growth and PBT growth of 18% each, in the financial year 2022-23

Standalone financial performance highlights (Q4FY23 & FY23)

Particulars	Units	Q4FY23	Q4FY22	FY23	FY22
Revenue from operations	Rs. Crore	3,543	3,417	14,592	12,410
EBITDA	Rs. Crore	367	350	1,568	1,398
PBT	Rs. Crore	281	272	1,215	1,026
PAT	Rs. Crore	208	201*	904	765*
EPS	Rs.	2.44	2.36*	10.63	8.99*

*PAT and EPS in Q4FY22 and FY22 excludes exceptional gain of Rs.4,694 crore arising from the sale of our erstwhile material subsidiary company – Exide Life Insurance Company Limited.

Key Financial Highlights

- Revenue from operations increased by 4% and 18% in Q4FY23 and FY23, respectively.
- In Q4FY23, EBITDA and PBT grew at a steady rate of 5% and 3%, respectively, despite inflationary trends persisting in the economy. EBITDA and PBT margins respectively were 10.4% and 7.9% in Q4FY23, compared to 10.2% and 8.0% in Q4FY22.
- For the full year FY23, EBITDA and PBT have grown at a healthy rate of by 12% and 18% respectively.
- Our liquidity position is strong with healthy cash flow generation in FY23, and we maintained our zero-debt position in the balance sheet as on 31st March 23.
- The Board of Directors has proposed a final dividend of Rs. 2.00 per equity share for FY 2022-23.

Key Business Highlights for the fourth quarter ended 31st March 23

- In the Automotive vertical, overall volumes in the domestic market continues to register growth year-on-year. Demand was strong from OEMs, with supply side constraints easing out during the quarter.
- Industrial verticals such as Industrial UPS, Solar, Traction, Telecom and Power continue to seize opportunities presented from increase in capex and economic activity. Order inquiry has also been strong during the quarter.

Other key updates:

- The progress on our lithium-ion cell manufacturing project (housed under wholly owned subsidiary 'Exide Energy Solutions Ltd' is as follows:
 - All necessary approvals and permissions required for construction have been secured.
 - Site enabling works with regards to site preparation for construction activity is largely completed and leading construction vendors for Civil and PEB works have been onboarded.
 - Recruitment of top tier team comprising experienced and senior personnel in all key functions to support project execution and delivery has been completed.

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

'In Q4FY23, Revenue and PBT growth remained steady at 4% and 3% respectively. Further, increase in raw material prices compared to the immediate previous quarter has impacted profitability on a sequential basis. However, on a full year basis, our performance is noteworthy with Sales and PBT growth each at 18%.

We are positive on the demand scenario in the near-term and our focus remains on delivering profitable growth. We are working towards providing technologically advanced products and solutions to our customers in the lead-acid battery business. Our digitalisation and cost optimisation initiatives have enabled us to achieve efficiencies across processes, which will continue to help us deliver excellent product quality at competitive prices.

Our lithium-ion cell manufacturing project is on track and is progressing as per the timelines. With this, we look forward to becoming one of the leading domestic players offering state-of-the-art products and solutions in the fast-growing electric mobility space and stationary space.'

About Exide Industries Limited

For more than seven decades, Exide has been one of India's most reliable battery brands, enjoying unrivalled reputation and recall. Exide designs, manufactures, markets, and sells the widest range of lead acid storage batteries in the world from 2.5Ah to 20,200Ah capacity, to cover the broadest spectrum of applications. The batteries are manufactured for automotive, power, telecom, infrastructure projects, computer industries, as well as railways, mining, and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide has forayed into manufacture of lithium-ion battery modules and packs through its wholly owned subsidiary Exide Energy Private Limited - formerly known as Exide Leclanche Energy Pvt Ltd - (under the brand 'Nexcharge') for India's electric vehicle market and grid-based applications. Further, Exide has set up another wholly owned subsidiary, Exide Energy Solutions Limited, and is in the process of setting up a plant for lithium-ion cell manufacturing business. An application has recently been made to NCLT – Kolkata Bench for merger of Exide Energy Private Limited with Exide Energy Solutions Ltd.

For more information on the Company, please log on to www.exideindustries.com

Disclaimer

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

For any further queries/clarifications please contact us at:

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