

Ref no.: EIL/SEC/2023-24/61

6th November 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	-

Sub: Outcome of Board Meeting - 6th November 2023

Dear Sir/Madam,

This is in furtherance to our letter dated 29th September 2023, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and six months ended 30th September 2023.

Kindly note that the Board of Directors at its meeting held today i.e. Monday, 6th November 2023, inter-alia, has taken the following decisions: -

a. Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half-year ended 30th September 2023

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September 2023 was 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 earlier today. A copy of the unaudited financial results along with Limited Review Reports by the Auditors on the said financial results are enclosed.

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

b. Further investment in “Exide Energy Solutions Limited”, Wholly Owned Subsidiary of the Company

This is with reference to the communication made by the Company to the Exchanges on 25th March 2022 about incorporation of a wholly owned subsidiary viz., Exide Energy Solutions Limited (“EESL”) and subsequent communications pertaining to investment in equity share capital of EESL towards setting up a green field multi-gigawatt Lithium-ion cell manufacturing facility in India.

In order to meet the funding requirement of EESL, out of earlier Board approved limit of Rs 1,900 crore, the Company has so far invested Rs.1,530 crore in equity share capital of EESL. The Board at its meeting held today, has decided to further invest upto Rs. 1,100 crore, in one or more tranches, aggregating total equity investment upto Rs 3,000 crore in EESL.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with respect to the above decision will be disseminated to the Exchanges as and when actual investment takes place.

The board meeting commenced at 11.50 am and concluded at 1.05 pm

This communication is also being uploaded on the website of the Company at www.exideindustries.com.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Exide Industries Limited

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

Encl:

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

Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Exide Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

JAYANTA**MUKHOPADHYAY**Digitally signed by JAYANTA
MUKHOPADHYAYDate: 2023.11.06 12:25:44
+05'30'**Jayanta Mukhopadhyay**

Partner

Mumbai

06 November 2023

Membership No.: 055757

UDIN:23055757BGYIKA1152

Registered Office:

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Particulars	3 Months ended 30 Sept.2023 (Unaudited) Rs. Crores	3 Months ended 30 Jun.2023 (Unaudited) Rs. Crores	3 Months ended 30 Sept.2022 (Unaudited) Rs. Crores	Year to date 30 Sept.2023 (Unaudited) Rs. Crores	Year to date 30 Sept.2022 (Unaudited) Rs. Crores	Year ended 31 Mar.2023 (Audited) Rs. Crores
1. Income						
a. Revenue from operations	4,106.66	4,072.61	3,730.06	8,179.27	7,636.84	14,591.93
b. Other income	39.17	19.21	35.61	58.38	67.79	132.39
Total income	4,145.83	4,091.82	3,765.67	8,237.65	7,704.63	14,724.32
2. Expenses						
a. Cost of materials consumed	2,950.34	2,532.80	2,777.18	5,483.14	5,380.28	10,487.45
b. Purchases of stock in trade	2.58	2.89	3.41	5.47	8.59	14.98
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(123.75)	386.33	(190.23)	262.58	14.63	(303.76)
d. Employee benefits expense	256.06	237.26	223.72	493.32	439.18	871.96
e. Finance costs	11.53	9.78	6.43	21.31	13.01	29.53
f. Depreciation and amortisation expenses	125.89	119.38	112.09	245.27	221.27	455.78
g. Other expenses	538.31	481.15	503.19	1,019.46	994.34	1,953.29
Total expenses	3,760.96	3,769.59	3,435.79	7,530.55	7,071.30	13,509.23
3. Profit before tax	384.87	322.23	329.88	707.10	633.33	1,215.09
4. Tax expenses - Current	105.56	87.00	90.19	192.56	173.53	323.66
- Deferred	(7.69)	(6.71)	(6.58)	(14.40)	(12.85)	(12.20)
- Total	97.87	80.29	83.61	178.16	160.68	311.46
5. Net profit after tax	287.00	241.94	246.27	528.94	472.65	903.63
6. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	(115.72)	1,324.69	(177.49)	1,208.97	(73.24)	(330.00)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	12.86	(151.58)	19.14	(138.72)	7.02	38.02
Total other comprehensive income	(102.86)	1,173.11	(158.35)	1,070.25	(66.22)	(291.98)
7. Total comprehensive income	184.14	1,415.05	87.92	1,599.19	406.43	611.65
8. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
9. Other equity						11,124.75
10. Earnings per share (Basic & Diluted)	Rs. 3.37 #	Rs. 2.85 #	Rs. 2.90 #	Rs. 6.22 #	Rs. 5.56 #	Rs. 10.63

Not annualised.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30 Sept.2023 (Unaudited) Rs. Crores	31 March.2023 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,915.80	2,824.51
b. Capital work-in-progress	89.88	100.93
c. Intangible assets	20.58	25.74
d. Financial assets		
i. Investments	7,387.95	5,788.23
ii. Trade receivables	0.26	0.32
iii. Other financial assets	21.77	19.96
e. Current tax assets (net)	0.87	29.56
f. Deferred tax assets (net)	-	115.98
g. Other non-current assets	83.05	60.79
Total - Non-current assets	10,520.16	8,966.02
2. Current assets		
a. Inventories	2,609.05	2,989.08
b. Financial assets		
i. Investments	1,322.38	553.12
ii. Trade receivables	1,316.07	1,274.14
iii. Cash and cash equivalents	35.46	68.12
iv. Bank balances other than (iii) above	6.14	6.36
v. Other financial assets	40.80	42.23
c. Other current assets	211.82	151.97
Total - Current assets	5,541.72	5,085.02
TOTAL - ASSETS	16,061.88	14,051.04
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	85.00	85.00
Other equity	12,553.94	11,124.75
Total - Equity	12,638.94	11,209.75
2. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	388.54	270.81
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.94	10.06
iii. Other financial liabilities	2.78	3.10
b. Provisions	62.00	58.15
c. Deferred tax liabilities (net)	7.86	-
Total - Non-current liabilities	472.12	342.12
3. Current liabilities		
a. Financial liabilities		
i. Lease liabilities	9.76	6.81
ii. Trade payables		
Total outstanding dues of micro and small enterprises	127.01	94.26
Total outstanding dues of creditors other than micro and small enterprises	1,942.66	1,431.68
iii. Other financial liabilities	356.68	366.47
b. Other current liabilities	220.85	319.85
c. Provisions	293.86	280.10
Total - Current liabilities	2,950.82	2,499.17
TOTAL - EQUITY AND LIABILITIES	16,061.88	14,051.04



STANDALONE STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	30 Sept. 2023 (Unaudited) Rs. Crores	30 Sept. 2022 (Unaudited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	707.10	633.33
Adjustment for:		
Depreciation and amortisation	245.27	221.27
Profit on property, plant and equipment sold/discarded (net)	(1.31)	(6.01)
Dividend income	(16.54)	(15.03)
Rent income	-	(1.39)
Gain on fair valuation of investments designated as FVTPL	(22.38)	(4.77)
Gain on disposal of investments designated as FVTPL	(11.57)	(18.38)
Finance costs	21.31	13.01
Interest income	(0.76)	(0.67)
Provision for expected credit loss written back	(1.62)	(2.55)
Operating profit before working capital changes	919.50	818.81
Increase in trade receivables	(40.26)	(40.85)
(Increase)/decrease in inventories	380.04	(144.63)
Increase in loans, other financial assets and other assets	(58.52)	(9.93)
Increase in other financial liabilities, other liabilities and provisions	454.69	532.76
Cash generated from operations	1,655.45	1,156.16
Direct taxes paid (net of refunds and interest thereon)	(164.35)	(149.62)
Net Cash from operating activities	1,491.10	1,006.54
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(214.78)	(160.78)
Proceeds from sale of property, plant and equipment	1.77	6.75
Investments in subsidiaries	(375.00)	(485.00)
Purchase of investment in shares/ units	(1,734.85)	(1,685.00)
Sale of investment in shares/ units	981.84	1,260.94
Net movement in other bank balances	-	(2.00)
Interest received	0.75	0.67
Rent received	-	1.39
Dividend received	16.54	15.03
Net Cash used in investing activities	(1,323.73)	(1,048.00)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Movement of short term borrowings (net)	-	0.50
Dividends paid	(170.00)	-
Payment towards lease liability	(29.88)	(15.81)
Interest paid	(0.15)	(0.97)
Net Cash used in financing activities	(200.03)	(16.28)
Net decrease in cash and cash equivalents (A+B+C)	(32.66)	(57.74)
Cash and cash equivalents - opening balance	68.12	153.62
Cash and cash equivalents - closing balance	35.46	95.88

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 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. Pursuant to the scheme the published figures for the prior period has been restated. The impact of such restatement on the figures for the prior periods is as follows:

Particulars	(Rs. Crores)	
	3 months ended 30 Sept. 2022	Year to date 30 Sept. 2022
Increase in Total Income	11.21	18.60
Increase in Profit before tax for the period	0.05	0.11
Increase in Profit after tax for the period	0.04	0.08

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2023. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Mumbai
November 06, 2023.

By Order of the Board

 Subir Chakraborty
 Managing Director & Chief Executive Officer
 DIN : 00130864



Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Exide Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

- a. Exide Industries Limited

Subsidiaries

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

Associates

- a. CSE Solar Sunpark Maharashtra Private Limited

Registered Office:

Limited Review Report (*Continued*)

Exide Industries Limited

b. CSE Solar Sunpark Tamilnadu Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 995.11 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 1,275.93 crores and Rs. 2,353.94 crores, total net loss after tax (before consolidation adjustments) of Rs.9.98 crores and Rs. 13.88 crores and total comprehensive loss (before consolidation adjustments) of Rs. 10.02 crores and Rs 13.91 crores , for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs. 3.57 crores for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 275.42 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs.106.07 crores and Rs. 239.58 crores, total net profit after tax (before consolidation adjustments) of Rs. 5.58 crores and Rs. 13.18 crores and total comprehensive Income (before consolidation adjustments) of Rs. 5.58 crores and Rs 13.18 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and net cash inflows (before consolidation adjustments) of Rs. 0.28 crores for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.20 crores and Rs.0.46 crores and total comprehensive income of Rs.0.20 crores and Rs. 0.46 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of two associates, based on its interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

JAYANTA

MUKHOPADHYAY

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MUKHOPADHYAY

Date: 2023.11.06 12:26:36 +05'30'

Jayanta Mukhopadhyay

Partner

Mumbai

06 November 2023

Membership No.: 055757

UDIN:23055757BGYIKB7518

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	30 Sept.2023 (Unaudited) Rs. Crores	30 Jun.2023 (Unaudited) Rs. Crores	30 Sept.2022 (Unaudited) Rs. Crores	30 Sept.2023 (Unaudited) Rs. Crores	30 Sept.2022 (Unaudited) Rs. Crores	31 Mar.2023 (Audited) Rs. Crores
1. Income						
a. Revenue from operations	4,371.52	4,245.48	3,841.13	8,617.00	7,862.90	15,078.16
b. Other income	37.39	22.30	35.64	59.69	64.96	124.74
Total income	4,408.91	4,267.78	3,876.77	8,676.69	7,927.86	15,202.90
2. Expenses						
a. Cost of materials consumed	2,989.62	2,557.06	2,737.61	5,546.68	5,319.64	10,585.52
b. Purchases of Stock in trade	92.28	68.92	14.28	161.20	21.63	77.77
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(107.69)	376.15	(171.31)	268.46	76.72	(310.00)
d. Employee benefits expense	300.15	274.93	257.89	575.08	504.25	1,002.62
e. Finance costs	29.67	23.92	18.09	53.59	33.69	73.84
f. Depreciation and amortisation expenses	141.46	132.43	122.63	273.89	244.31	502.12
g. Other expenses	598.08	530.26	571.12	1,128.34	1,121.82	2,133.72
Total expenses	4,043.57	3,963.67	3,550.31	8,007.24	7,322.06	14,065.59
3. Profit before share of profit/(loss) of Equity Accounted Investees and Tax	365.34	304.11	326.46	669.45	605.80	1,137.31
Share of Profit / (Loss) of Equity Accounted Investees (Net of tax)	0.20	0.26	(0.26)	0.46	0.03	0.28
4. Profit before tax for the period	365.54	304.37	326.20	669.91	605.83	1,137.59
5. Tax expenses - Current	106.33	88.64	91.00	194.97	174.34	327.99
- Deferred	(11.11)	(8.38)	(5.92)	(19.49)	(12.07)	(13.17)
- Total	95.22	80.26	85.08	175.48	162.27	314.82
6. Net Profit after tax for the period	270.32	224.11	241.12	494.43	443.56	822.77
7. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	(115.77)	1,324.70	(177.43)	1,208.93	(73.20)	(329.74)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	12.87	(151.58)	19.12	(138.71)	7.01	38.01
iii. Items that will be reclassified to profit or loss	(0.79)	0.19	0.47	(0.60)	0.36	7.88
Total other comprehensive income	(103.69)	1,173.31	(157.84)	1,069.62	(65.83)	(283.85)
8. Total Comprehensive Income	166.63	1,397.42	83.28	1,564.05	377.73	538.92
9. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
10. Other equity						11,047.28
11. Earnings per Share (Basic and Diluted)	Rs. 3.16 #	Rs. 2.62 #	Rs. 2.83 #	Rs. 5.78 #	Rs. 5.22 #	Rs. 9.68

Not annualised .

A. Profit / (loss) for the year/period attributable to:						
Owners of the Company	269.40	222.31	241.20	491.71	443.97	822.70
Non-controlling interests	0.92	1.80	(0.08)	2.72	(0.41)	0.07
B. Other comprehensive income / (loss) for the year/period attributable to:						
Owners of the Company	(103.69)	1,173.31	(157.84)	1,069.62	(65.83)	(283.85)
Non-controlling interests	-	-	-	-	-	-
C. Total comprehensive income / (loss) for the year/period attributable to:						
Owners of the Company	165.71	1395.62	83.36	1,561.33	378.14	538.85
Non-controlling interests	0.92	1.80	(0.08)	2.72	(0.41)	0.07





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30 Sept.2023 (Unaudited) Rs. Crores	31 March.2023 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,813.76	3,582.06
b. Capital work -in-progress	433.10	335.38
c. Goodwill	45.82	45.82
d. Other intangible assets	50.69	56.94
e. Intangible assets under development	201.92	189.67
f. Investment in associates	25.31	24.84
g. Financial assets		
i. Investments	5,702.56	4,477.82
ii. Trade receivables	0.26	0.32
iii. Loans	0.13	0.07
iv. Other financial assets	37.01	23.19
h. Current tax assets (net)	16.47	41.20
i. Deferred tax assets (net)	-	115.98
j. Other non-current assets	412.12	183.40
Total - Non-current assets	10,739.15	9,076.69
2. Current assets		
a. Inventories	3,161.67	3,436.40
b. Financial assets		
i. Investments	1,322.69	603.25
ii. Trade receivables	1,360.72	1,229.55
iii. Cash and cash equivalents	95.40	131.78
iv. Bank balances other than (iii) above	8.31	8.53
v. Loans	0.35	0.26
vi. Other financial assets	51.80	58.07
c. Other current assets	317.89	223.15
Total - Current assets	6,318.83	5,690.99
TOTAL - ASSETS	17,057.98	14,767.68
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	85.00	85.00
Other equity	12,438.61	11,047.28
Non - controlling interest	11.74	9.02
Total Equity	12,535.35	11,141.30
2. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	139.28	141.29
ii. Lease liabilities	414.91	299.11
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.94	10.06
iv. Other financial liabilities	76.10	76.43
b. Other non-current liabilities	2.08	2.17
c. Provisions	70.11	65.20
d. Deferred tax liabilities (net)	10.45	7.73
Total - Non-current liabilities	723.87	601.99
3. Current liabilities		
a. Financial liabilities		
i. Borrowings	174.20	138.09
ii. Lease liabilities	14.60	9.90
iii. Trade payables		
Total outstanding dues of micro and small enterprises	342.69	262.99
Total outstanding dues of creditors other than micro and small enterprises	2,270.27	1,592.62
iv. Other financial liabilities	459.12	395.57
b. Other current liabilities	235.06	335.47
c. Provisions	302.01	288.21
d. Current tax liabilities (net)	0.81	1.54
Total - Current liabilities	3,798.76	3,024.39
TOTAL - EQUITY AND LIABILITIES	17,057.98	14,767.68



CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	Year to date	Year to date
	30 Sept.2023 (Unaudited) Rs. Crores	30 Sept.2022 (Unaudited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	669.91	605.83
Adjustment for:		
Depreciation and amortisation	273.89	244.31
Gain on disposal of investments designated as FVTPL	(12.89)	(18.49)
Profit on property, plant and equipment sold/discarded (net)	(0.10)	(6.26)
Income from investment including dividend and interest	(17.83)	(15.97)
Gain on fair valuation of investments designated as FVTPL	(22.39)	(5.26)
Finance costs	53.59	33.69
Provision for expected credit loss on receivables written back	(1.00)	(2.53)
Share of profit of Equity Accounted Investees, net of tax	(0.46)	(0.03)
Operating cash flow before working capital changes	942.72	835.29
Increase in trade receivables	(130.11)	(45.61)
(Increase)/decrease in inventories	274.73	(96.72)
Increase in loans, other financial assets and other assets	(107.54)	(80.34)
Increase in other financial liabilities, other liabilities and provisions	678.62	539.77
Cash generated from operations	1,658.42	1,152.39
Direct taxes paid (net of refunds and interest thereon)	(171.44)	(152.69)
Net Cash from operating activities	1,486.98	999.70
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(638.96)	(612.78)
Proceeds from sale of property, plant and equipment	0.54	7.87
Net movement in other bank balances	-	(2.00)
Purchase / sale of investments (net)	(701.88)	(427.78)
Investment income (including dividends and interest)	17.82	15.97
Net Cash used in investing activities	(1,322.48)	(1,018.72)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	99.78	85.81
Repayment of borrowings	(68.12)	(69.25)
Dividends paid (including tax)	(170.00)	-
Payment towards lease liabilities	(32.69)	(18.20)
Interest paid	(31.35)	(20.60)
Net Cash used in financing activities	(202.38)	(22.24)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(37.88)	(41.26)
Cash and cash equivalents - opening balance	131.78	189.11
Cash and cash equivalents - closing balance	93.90	147.85
Effect of exchange rate changes	1.50	(3.22)
Cash and cash equivalents - Closing Balance	95.40	144.63

Notes :

- Revenue from operations is net of trade discounts / trade incentives.
- The Group's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2023. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.

Mumbai
November 06, 2023.

By order of the Board



Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



November 6, 2023

Press Release

Exide reports 17% Profit Before Tax growth in the second quarter of the financial year 2023-24

Standalone financial performance highlights

Particulars	Units	Q2FY24	Q2FY23		H1FY24	H1FY23
Revenue from operations	Rs. Crore	4,107	3,730		8,179	7,637
EBITDA	Rs. Crore	483	413		915	800
PBT	Rs. Crore	385	330		707	633
PAT	Rs. Crore	287	246		529	473
EPS	Rs.	3.38	2.90		6.22	5.56

Key Financial Highlights

- Sales momentum was upbeat as revenue from operations grew by 10% and 7%, year-on-year in Q2FY24 and H1FY24, respectively.
- Our disciplined and judicious approach to cost management continues to lower fixed costs. Other expenses as a percentage of sales declined to 13.1% in Q2FY24 from 13.5% in Q2FY23.
- In Q2FY24, profits grew at an impressive rate with EBITDA and PBT increasing by 17% each. EBITDA and PBT margins respectively were 11.8% and 9.4% in the current quarter, compared to 11.1% and 8.8% in the same quarter in the previous year.
- For the first half of the current financial year also, EBITDA and PBT margins increased to 11.2% and 8.6% respectively, compared to 10.5% and 8.3% in H1FY23.
- We maintained our track record of generating high cashflows on the back of efficient working capital management and healthy profits. We also maintained a comfortable balance sheet with zero debt levels.

Key Business highlights for the quarter ended September 30, 2023

- In the automotive division, demand has started picking up both with the OEMs and in the replacement market, thereby supporting volumes across end-user verticals.
- Large-scale public and private sector investments in sectors such as solar, telecom, traction, railways, infrastructure, financial services etc, are driving strong order inflow and sales growth in the industrial division.

Other key update

- In Q2FY24, Exide invested Rs.275 crores by way of subscription in the equity share capital of the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). So far, Exide has invested Rs.1,530 crore as equity in EESL, including an investment of Rs.440 crore in October 2023.
- EESL is engaged in the business of manufacturing and selling lithium-ion battery cells, modules and packs for India's electric vehicle market and stationary applications. It is a green field project and the onsite construction works are going on in full swing.

Below are the few pictures of the lithium-ion cell manufacturing project site:



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

'We continue to deliver an upbeat performance with operating profits growing by 17% and 14% in the second quarter and the first half of the current financial year respectively. Sales growth of 10% during the quarter was broad-based with both automotive and industrial verticals growing at a healthy pace. Input costs were slightly lower, and this with effective cost optimisation initiatives aided growth in profits.'

In the near-to-medium-term, we are optimistic of the demand scenario and believe that with our future-ready product portfolio, pan-India market presence and cost efficiencies, we will continue to deliver sustainable and profitable growth.'

Our lithium-ion cell manufacturing project is progressing well. We are excited about the future and 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 as well as for stationary applications.'

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 for railways, mining, and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide is also engaged in the manufacturing of lithium-ion battery modules and packs through its wholly owned subsidiary Exide Energy Private Limited (under the brand 'Nexcharge') for India's electric vehicle market and grid-based applications. Further, in the financial year 2021-22, Exide has set up another wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing. An application has been made to NCLT – Kolkata Bench for merger of Exide Energy Private Ltd. 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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