

Ref no.: EIL/SEC/2023-24/37

28th July 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: Submission of Unaudited financial results for the quarter ended 30th June 2023

Dear Sir/Madam,

This is in furtherance to our letter dated 26th June 2023, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended 30th June 2023. Please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June 2023 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 28th July 2023. The said results were reviewed by the Audit Committee of directors at its meeting held earlier during the day. A copy of the Limited Review Reports by the auditors on the said financial results are also enclosed.

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

The board meeting commenced at 12.00 Noon and concluded at 1.30 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
- Exide Industries Limited**, Exide House, 59E Chowringhee Road, Kolkata-700 020
Phone : (033) 2302-3400, Fax : (033) 2283-2642/37
e-mail : exideindustrieslimited@exide.co.in, www.exideindustries.com
CIN : L31402WB1947PLC014919

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

Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Exide Industries Limited

5. 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
MUKHOPADHYAY

Date: 2023.07.28 12:51:10
+05'30'

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIIU8348

Mumbai

28 July 2023

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended
	30 June 2023 (Unaudited) Rs. Crores	31 Mar 2023 (Audited) Rs. Crores Refer note 4	30 June 2022 (Unaudited) Rs. Crores Refer note 3	31 Mar 2023 (Audited) Rs. Crores
1. Income				
a. Revenue from Operations	4,072.61	3,542.96	3,906.78	14,591.93
b. Other Income	19.21	41.22	32.18	132.39
Total Income	4,091.82	3,584.18	3,938.96	14,724.32
2. Expenses				
a. Cost of materials consumed	2,532.80	2,534.52	2,603.10	10,487.45
b. Purchases of stock in trade	2.89	2.75	5.18	14.98
c. Changes in inventories of finished goods, work in progress and stock in trade	386.33	(51.59)	204.86	(303.76)
d. Employee benefits expense	237.26	218.14	215.46	871.96
e. Finance Costs	9.78	8.32	6.58	29.53
f. Depreciation and amortisation expenses	119.38	119.26	109.18	455.78
g. Other expenses	481.15	471.96	491.15	1,953.29
Total expenses	3,769.59	3,303.36	3,635.51	13,509.23
3. Profit before Tax	322.23	280.82	303.45	1,215.09
4. Tax Expenses - Current	87.00	69.99	83.34	323.66
- Deferred	(6.71)	3.03	(6.27)	(12.20)
- Total	80.29	73.02	77.07	311.46
5. Net Profit after Tax	241.94	207.80	226.38	903.63
6. Other Comprehensive Income				
i. Items that will not be reclassified to profit or loss	1,324.69	(582.03)	104.25	(330.00)
ii. Income tax relating to items that will not be reclassified to statement of profit or loss	(151.58)	65.86	(12.12)	38.02
Total Other Comprehensive Income	1,173.11	(516.17)	92.13	(291.98)
7. Total Comprehensive Income	1,415.05	(308.37)	318.51	611.65
8. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
9. Other Equity				11,124.75
10. Earnings per Share (Basic and Diluted)	Rs. 2.85 #	Rs. 2.44 #	Rs. 2.66 #	Rs. 10.63

Not annualised .

Notes :

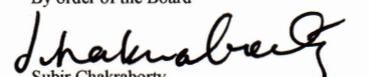
- The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- Revenue from Operations is net of trade discounts / trade incentives.
- The National Company Law Tribunal at Kolkata 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 June, 2022
Increase in Total Income	7.39
Increase in Profit before tax for the period	0.06
Increase in Profit after tax for the period	0.04

- The figures for quarter ended March 31, 2023 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2023. The Limited Review of these standalone financial 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
July 28, 2023.

By order of the Board


Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



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

Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 30 June 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 June 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:

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:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Exide Industries Limited

b. CSE Solar Sunpark Tamilnadu Private Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 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.
7. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,078.01 crores, total net loss after tax (before consolidation adjustments) of Rs. 3.90 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3.89 crores, for the quarter ended 30 June 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.

8. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 133.51 crores, total net profit after tax (before consolidation adjustments) of Rs. 7.60 crores and total comprehensive income (before consolidation adjustments) of Rs. 7.60 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.26 crores and total comprehensive income of Rs. 0.26 crores, for the quarter ended 30 June 2023 as considered in the Statement, in respect of two associates, based on their 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.:101248WW-100022

**JAYANTA
MUKHOPADHYAY**

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2023.07.28 12:52:21 +05'30'

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIIV6697

Mumbai

28 July 2023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Particulars	3 Months	3 Months	3 Months	Year
	ended 30 June 2023 (Unaudited) Rs. Crores	ended 31 Mar 2023 (Audited) Rs. Crores Refer note 3	ended 30 June 2022 (Unaudited) Rs. Crores	ended 31 Mar 2023 (Audited) Rs. Crores
1. Income				
a. Revenue from operations	4,245.48	3,676.76	4,021.77	15,078.16
b. Other income	22.30	36.12	29.32	124.74
Total income	4,267.78	3,712.88	4,051.09	15,202.90
2. Expenses				
a. Cost of materials consumed	2,557.06	2,571.44	2,582.03	10,585.52
b. Purchases of Stock in trade	68.92	26.34	7.35	77.77
c. Changes in inventories of finished goods, work in progress and stock in trade	376.15	(53.61)	248.03	(310.00)
d. Employee benefits expense	274.93	251.46	246.36	1,002.62
e. Finance costs	23.92	20.93	15.60	73.84
f. Depreciation and amortisation expenses	132.43	130.98	121.68	502.12
g. Other expenses	530.26	509.63	550.70	2,133.72
Total expenses	3,963.67	3,457.17	3,771.75	14,065.59
3. Profit before share of net gain of Equity Accounted Investees and Tax	304.11	255.71	279.34	1,137.31
Share of gain of Equity Accounted Investees, net of tax	0.26	0.36	0.29	0.28
4. Profit before tax for the period	304.37	256.07	279.63	1,137.59
5. Tax expenses - Current	88.64	72.69	83.34	327.99
- Deferred	(8.38)	2.31	(6.15)	(13.17)
- Total	80.26	75.00	77.19	314.82
6. Net Profit after tax for the period	224.11	181.07	202.44	822.77
7. Other comprehensive income				
i. Items that will not be reclassified to Statement of profit or loss	1,324.70	(581.79)	104.23	(329.74)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(151.58)	65.85	(12.11)	38.01
iii. Items that will be reclassified to profit or loss	0.19	1.73	(0.11)	7.88
Total other comprehensive income	1,173.31	(514.21)	92.01	(283.85)
8. Total Comprehensive Income	1,397.42	(333.14)	294.45	538.92
9. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00
10. Other equity				11,047.28
11. Earnings per Share (Basic and Diluted)	Rs. 2.62 #	Rs. 2.12 #	Rs. 2.39 #	Rs. 9.68

Not annualised .

A. Profit for the year attributable to:				
Owners of the Company	222.31	180.12	202.77	822.70
Non-controlling interests	1.80	0.95	(0.33)	0.07
B. Other comprehensive income for the year attributable to:				
Owners of the Company	1,173.31	(514.21)	92.01	(283.85)
Non-controlling interests	-	-	-	-
C. Total comprehensive income for the year attributable to:				
Owners of the Company	1,395.62	(334.09)	294.78	538.85
Non-controlling interests	1.80	0.95	(0.33)	0.07

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 figures for quarter ended March 31, 2023 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 financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2023. The Limited Review of these consolidated financial 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.
July 28, 2023.



By order of the Board

Shamabert
Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864

July 28, 2023

Press Release

Exide reports sales of Rs.4,073 crore in the first quarter of the financial year 2023-24

Standalone financial performance highlights (Q1FY24)

Particulars	Units	Q1FY24	Q1FY23
Revenue from operations	Rs. Crore	4,073	3,907
EBITDA	Rs. Crore	432	387
PBT	Rs. Crore	322	303
PAT	Rs. Crore	242	226
EPS	Rs.	2.85	2.66

Key financial highlights

- Revenue from operations increased by 4.2% year-on-year in Q1FY24.
- Despite raw material costs remaining firm during the quarter, we recorded impressive growth in operating profits. EBITDA grew by 11.7% and EBITDA margin was 10.6% in Q1FY24 compared to 9.9% in Q1FY23.
- PBT grew by 6.2% year-on-year and PBT margin was 7.9% in Q1FY24 (7.8% in Q1FY23). Our automation and cost optimisation initiatives are bearing fruit, thereby supporting enhanced levels of profitability.
- We maintain our track record of generating high cashflows and a comfortable balance sheet with zero debt.

Key business highlights for the first quarter ended 30th June 2023

- In the automotive division, demand is steady in the domestic market. We continue to focus on strengthening our market position through our technologically advanced product portfolio.
- Most industrial sectors (such as IUPS, solar, telecom, traction, railways, etc.) are enjoying strong order flow on account of large investments flowing into these sectors.

Other key updates

- The progress on our lithium-ion cell manufacturing project (housed under wholly owned subsidiary 'Exide Energy Solutions Ltd') is as follows:
 - Site enablement works have been completed and construction activity is progressing as per schedule.
 - Regular collaboration with technology partner SVOLT Energy Technology Co. Limited (Svolt) is underway, including training of R&D personnel.

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

'Our operating profits grew at a handsome rate of 11.7% during the first quarter of the year. Steady sales expansion in key verticals along with cost optimisation benefits resulted in healthy EBITDA growth. We expect overall demand scenario to be positive in the near-term and profitability levels to increase, supported by easing of input cost inflation and further realisation of cost efficiency initiatives.'

With technological advancements, demand for more efficient products and solutions is growing at a rapid pace. Our latest offerings in Automotive Division include advanced batteries for hybrid vehicles, longer-life batteries for e-rickshaws and superior range of inverters/HUPS. For the Industrial Division, we have introduced FHP series of Industrial UPS to address critical power load demand from data centres. A comprehensive renewable portfolio for the solar sector, along with longer-life traction and telecom batteries/solutions have been the other innovations introduced lately. Our futuristic product portfolio along with unparalleled customer service keeps us ahead of the curve and well prepared for future.'

Our lithium-ion cell manufacturing project is progressing well as per schedule. 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 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 (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 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:

Exide Industries Limited Exide House 59 E, Chowringhee Road Kolkata – 700 020 Phone - +91 33 2302 3400 Email Id – investor.relations@exide.co.in Website – www.exideindustries.com	Chhavi Agarwal Head – Investor Relations & Sustainability Exide Industries Limited Email-id chhavi.agarwal@exide.co.in Website – www.exideindustries.com
---	--