

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Exide Industries Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
**Board of Directors of  
Exide Industries Limited,**

1. We have audited the quarterly financial results of Exide Industries Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

**S.R. BATLIBOI & CO. LLP**

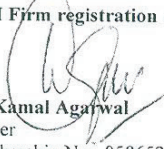
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

  
per Kamal Agafwal  
Partner  
Membership No.: 058652

Mumbai  
April 30, 2015





AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar.2015 (Audited) Rs. Crores	31 Dec.2014 (Unaudited) Rs. Crores	31 Mar.2014 (Audited) Rs. Crores	31 Mar.2015 (Audited) Rs. Crores	31 Mar.2014 (Audited) Rs. Crores
1. Gross Sales	1,853.12	1,728.55	1,810.44	7,655.42	6,754.77
2. Less:Excise Duty	207.74	170.65	201.89	781.21	790.53
3. Net Sales	1,645.38	1,557.90	1,608.55	6,874.21	5,964.24
4. Other Operating Income *	6.44	0.75	6.73	9.52	10.72
5. Total Income from operations ( net )	1,651.82	1,558.65	1,615.28	6,883.73	5,974.96
6. Expenses					
a. Cost of materials consumed	1,180.93	967.91	1,069.82	4,799.58	4,017.66
b. Purchases of Stock in Trade	7.59	22.40	0.74	35.67	3.29
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(130.71)	54.46	15.06	(282.43)	(102.88)
d. Employees benefits expense	106.50	101.98	86.96	416.78	355.86
e. Depreciation and amortisation expense	39.08	35.21	32.58	139.52	125.60
f. Other expenses **	249.35	231.70	223.61	996.94	875.77
Total expenses	1,452.74	1,413.66	1,428.97	6,106.06	5,275.30
7. Profit from Operations before Other Income, Finance Costs & Tax	199.08	144.99	186.31	777.67	699.66
8. Other Income	5.65	1.24	9.81	22.49	24.61
9. Profit before Finance Costs & Tax	204.73	146.23	196.12	800.16	724.27
10. Finance Costs	0.27	0.75	(0.02)	1.67	1.19
11. Profit before Tax	204.46	145.48	196.14	798.49	723.08
12. Tax Expenses - Current	52.75	48.75	62.93	230.77	228.58
- Deferred	14.12	(0.50)	1.07	21.85	7.42
- Total	66.87	48.25	64.00	252.62	236.00
13. Net Profit after Tax	137.59	97.23	132.14	545.87	487.08
14. Paid up Equity Share Capital ( Face Value Re. 1 )	85.00	85.00	85.00	85.00	85.00
15. Reserves excluding Revaluation Reserves				3,946.99	3,622.74
16. Earnings per Share ( Basic & Diluted )	Rs. 1.61 #	Rs. 1.14 #	Rs. 1.55 #	Rs. 6.42	Rs. 5.73

\* Includes foreign exchange gain of Rs. 70 lacs, Rs. 2.90 crs., and Rs. 4.26 crs. for the quarters ended 31 March 2015, 31 March 2014 and Year ended 31 March, 2014 respectively.

\*\* Includes foreign exchange loss of Rs. 1.21 crs. and Rs. 44 lacs for the quarter ended 31 December, 2014 and year ended 31 March, 2015.

# Not annualised .

Particulars	3 Months ended 31 Mar.2015	3 Months ended 31 Dec.2014	3 Months ended 31 Mar.2014	Year ended 31 Mar.2015	Year ended 31 Mar.2014
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1. Public Shareholding					
- Number of Shares	45,90,45,334	45,90,45,334	45,90,45,334	45,90,45,334	45,90,45,334
- Percentage of Shareholding	54.01%	54.01%	54.01%	54.01%	54.01%
2. Promoters and Promoter Group Shareholding					
a. Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group )	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered					
- Number of shares	39,09,54,666	39,09,54,666	39,09,54,666	39,09,54,666	39,09,54,666
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group )	100%	100%	100%	100%	100%
- Percentage of shares (as a percentage of the total share capital of the company)	45.99%	45.99%	45.99%	45.99%	45.99%

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Particulars		3 Months ended 31 Mar. 2015
B.	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	AS AT 31 MARCH	
	2015 (AUDITED) Rs. Crores	2014 (AUDITED) Rs. Crores
<b>A. EQUITY AND LIABILITIES</b>		
1. <b>Shareholders' Funds</b>		
a. Share capital	85.00	85.00
b. Reserves and surplus	3,969.58	3,646.46
<b>Shareholders' Funds</b>	<b>4,054.58</b>	<b>3,731.46</b>
2. <b>Non-current liabilities</b>		
a. Deferred tax liabilities ( net )	125.92	105.07
b. Other long term liabilities	5.09	5.76
c. Long term provisions	27.92	20.38
<b>Non-current liabilities</b>	<b>158.93</b>	<b>131.21</b>
3. <b>Current liabilities</b>		
a. Short term borrowings	17.55	-
b. Trade payables	647.87	652.96
c. Other current liabilities	272.79	229.57
d. Short term provisions	250.90	211.42
<b>Current liabilities</b>	<b>1,189.11</b>	<b>1,093.95</b>
<b>EQUITY AND LIABILITIES</b>	<b>5,402.62</b>	<b>4,956.62</b>
<b>B. ASSETS</b>		
1. <b>Non-current assets</b>		
a. Fixed Assets	1,190.33	1,049.00
b. Non current investments	1,755.02	1,594.60
c. Long term loans and advances	128.75	64.19
d. Other non current assets	1.29	1.20
<b>Non-current assets</b>	<b>3,075.39</b>	<b>2,708.99</b>
2. <b>Current assets</b>		
a. Current investments	140.65	372.41
b. Inventories	1,522.76	1,185.57
c. Trade receivables	555.03	516.64
d. Cash and cash equivalent	29.82	119.95
e. Short term loans and advances	76.97	53.06
f. Other current assets	-	-
<b>Current assets</b>	<b>2,327.23</b>	<b>2,247.63</b>
<b>Assets</b>	<b>5,402.62</b>	<b>4,956.62</b>

**Notes:**

- As the Company's business activity falls within a single significant primary business segment, viz. "Storage Batteries and Allied Product", no separate segment information is disclosed.
- Gross Sales and Net Sales are net of trade discounts / trade incentives.
- There was no exceptional / extra ordinary item during the quarter and year ended 31 March, 2015.
- Previous periods' / year's figures have been regrouped / rearranged where necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and the published year to date figures upto 31 December, 2014, being the date of the end of the third quarter of the current financial year which were subject to Limited Review.
- The Board has recommended today, a final dividend of Re. 0.70 Per share ( 70% ) subject to approval of the shareholders at the ensuing Annual General Meeting. Together with interim dividend of Re. 1.50 per share ( 150% ) paid on August 28, 2014, the total dividend for the year works out to Rs. 2.20 Per share ( 220% ) (previous year 180% ).
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2015.

Mumbai  
April 30, 2015.

By Order of the Board

  
P. K. Katakya

Managing Director & Chief Executive Officer





AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	YEAR ENDED	YEAR ENDED
	31 MAR. 2015 (AUDITED) Rs. Crores	31 MAR. 2014 (AUDITED) Rs. Crores
1. Gross Sales / Income from operations	10,321.06	9,102.23
2. Less: Excise Duty	786.11	793.38
3. Net Sales / Income from operations	9,534.95	8,308.85
4. Other Operating Income	33.53	24.91
5. Total Income from operations ( net )	9,568.48	8,333.76
6. Expenses		
a. Cost of materials consumed	4,827.48	3,924.85
b. Purchases of Stock in Trade	113.14	100.37
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(289.02)	(11.89)
d. Employees benefits expense	760.93	682.12
e. Depreciation and amortisation expense	155.32	140.40
f. Other expenses	2,958.98	2,466.42
g. Change in valuation of liability in respect of Life Insurance Policies in force	226.53	285.16
Total expenses	8,753.36	7,587.63
7. Profit from Operations before Other Income, Finance Costs & Tax	815.12	746.13
8. Other Income	61.62	48.19
9. Profit before Finance Costs & Tax	876.74	794.32
10. Finance Costs	3.21	7.61
11. Profit before Tax	873.53	786.71
12. Tax Expenses - Current	235.30	232.94
- Deferred	21.90	7.61
- Total	257.20	240.55
13. Net Profit after Tax but before share of Profit / (Loss) of Associate and Minority interest	616.33	546.16
14. Minority Interest	(1.78)	(1.50)
15. Net Profit after Tax, Minority Interest and share of Profit / (Loss) of Associate	614.55	544.66
16. Paid up Equity Share Capital ( Face Value Re. 1 )	85.00	85.00
17. Reserves excluding Revaluation Reserves	3,719.43	3,335.98
18. Earnings per Share ( Basic & Diluted )	Rs. 7.23	Rs. 6.41
19. PARTICULARS OF SHAREHOLDING		
Public Shareholding		
- Number of Shares	45,90,45,334	45,90,45,334
- Percentage of Shareholding	54.01%	54.01%
Promoters and Promoter Group Shareholding		
a. Pledged / Encumbered		
- Number of shares	Nil	Nil
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil
- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil
b. Non-encumbered		
- Number of shares	39,09,54,666	39,09,54,666
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%
- Percentage of shares (as a percentage of the total share capital of the company)	45.99%	45.99%

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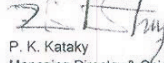
## STATEMENT OF ASSETS AND LIABILITIES

Particulars	AS AT 31 MARCH	
	2015 (AUDITED) Rs. Crores	2014 (AUDITED) Rs. Crores
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
a. Share capital	85.00	85.00
b. Reserves and surplus	3,756.04	3,374.66
<b>Shareholders' Funds</b>	<b>3,841.04</b>	<b>3,459.66</b>
<b>2. Minority Interest</b>	<b>12.78</b>	<b>11.68</b>
<b>3. Non-current liabilities</b>		
a. Long term borrowings	2.62	4.30
b. Deferred tax liabilities ( Net )	131.47	111.78
c. Other long term liabilities	5.50	5.93
d. Long term provisions	34.84	26.92
e. Policyholders' Fund	7,524.81	6,638.97
f. Fund for discontinued policies	90.08	33.10
g. Fund for future Appropriation	9.04	7.38
<b>Non-current liabilities</b>	<b>7,798.36</b>	<b>6,828.38</b>
<b>4. Current liabilities</b>		
a. Short term borrowings	51.36	30.18
b. Trade payables	1,045.63	1,101.19
c. Other current liabilities	365.07	333.96
d. Short term provisions	257.03	218.07
e. Policyholders' Fund	516.08	510.76
<b>Current liabilities</b>	<b>2,236.17</b>	<b>2,194.16</b>
<b>EQUITY AND LIABILITIES</b>	<b>13,887.35</b>	<b>12,493.88</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Fixed Assets	1,313.90	1,166.94
b. Goodwill on consolidation	581.90	581.90
c. Non current Investments		
i) Investments of Life Insurance business	5,824.35	4,759.87
ii) Other investments	44.83	34.43
d. Assets held to cover linked liability of Life Insurance Business	2,201.59	2,285.35
e. Long term loans and advances	199.05	131.68
f. Other non current assets	1.34	4.27
<b>Non-current assets</b>	<b>10,166.96</b>	<b>8,964.44</b>
<b>2. Current assets</b>		
a. Current investments		
i) Investments of Life Insurance business	330.34	230.19
ii) Other investments	148.56	379.33
b. Assets held to cover linked liability of Life Insurance Business	267.21	238.87
c. Inventories	1,646.36	1,302.86
d. Trade receivables	690.15	658.42
e. Cash and cash equivalent	207.47	286.82
d. Short term loans and advances	100.68	76.13
e. Other current assets	329.62	356.82
<b>Current assets</b>	<b>3,720.39</b>	<b>3,529.44</b>
<b>Assets</b>	<b>13,887.35</b>	<b>12,493.88</b>

## Notes:

- The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards ( AS 21 and AS 23 ) issued by The Institute of Chartered Accountants of India. The consolidated financial statements of the parent company, Exide Industries Ltd., include its various subsidiaries, namely Chloride International Ltd., Chloride Power Systems & Solutions Limited (formerly, Caldnye Automatics Limited), Chloride Batteries S.E. Asia Pte. Ltd., Espex Batteries Ltd, Associated Battery Manufacturers ( Ceylon ) Ltd., Chloride Metals Limited ( formerly, Tandon Metals Limited ), Chloride Alloys India Limited (formerly, Leadage Alloys India Limited) and Exide Life Insurance Company Limited ( formerly, ING Vysya Life Insurance Company Limited ) combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains / losses. The consolidated financial statements are prepared applying uniform accounting policies.
- Previous periods' / year's figures have been regrouped / rearranged where necessary.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2015.

Mumbai  
April 30, 2015.

By Order of the Board  
  
P. K. Katakya  
Managing Director & Chief Executive Officer