

Ref No.: EIL/SEC/2019-20/38

06.11.2019

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| The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060 | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500086 |
| 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 the Board Meeting held on 6th November, 2019

This is to inform you that the board of directors at its meeting held today i.e. Wednesday, 6th November, 2019, inter-alia, has taken the following decisions: -

Unaudited Financial Results

1. The unaudited financial results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2019 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.

Interim Dividend

2. Pursuant to Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, board of directors have declared an interim dividend of Rs. 1.60 (160%) per Equity share of Re. 1/- each fully paid up for the financial year 2019-20 and the interim dividend shall be paid within 30 days of declaration.
3. Pursuant to Regulation 42, board of directors have fixed Tuesday, 19th November, 2019 as the record date for the purpose of payment of interim dividend for the financial year 2019-20.

The board meeting commenced at 12.00 NOON. and concluded at 2.15 P.M.



We request you to kindly take the same on record and acknowledge receipt.

Thanking you.

Yours faithfully,
For Exide Industries Limited

A handwritten signature in blue ink, appearing to read 'Jitendra Kumar'.

Jitendra Kumar
Company Secretary and
EVP- Legal & Administration
ACS No. 11159

Encl: as above

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

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

Limited review report on unaudited quarterly and year-to-date standalone financial results of Exide Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
BOARD OF DIRECTORS OF EXIDE INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 of the SEBI (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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 BSR & Co. LLP
Chartered Accountants

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

Jayanta Mukhopadhyay
Partner

Membership Number: 055757

UDIN: 19055757AAADK4145

Place: Mumbai
Date: 6 November 2019

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

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

| Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year to date | Year to date | Year ended |
|--|---|--|---|---|---|--|
| | 30 Sept 2019 (Unaudited) Rs. Crores | 30 Jun 2019 (Unaudited) Rs. Crores | 30 Sept 2018 (Unaudited) Rs. Crores | 30 Sept 2019 (Unaudited) Rs. Crores | 30 Sept 2018 (Unaudited) Rs. Crores | 31 Mar 2019 (Audited) Rs. Crores |
| 1. Income | | | | | | |
| a. Revenue from operations | 2,610.86 | 2,779.25 | 2,720.35 | 5,390.11 | 5,492.81 | 10,588.31 |
| b. Other income | 5.55 | 16.41 | 11.64 | 21.96 | 13.91 | 38.50 |
| Total income | 2,616.41 | 2,795.66 | 2,731.99 | 5,412.07 | 5,506.72 | 10,626.81 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 1,668.39 | 1,656.08 | 1,786.23 | 3,324.47 | 3,538.26 | 6,988.58 |
| b. Purchases of stock in trade | - | 2.57 | 0.66 | 2.57 | 13.93 | 18.51 |
| c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade | (3.46) | 133.33 | 33.73 | 129.87 | 110.34 | (36.85) |
| d. Employee benefits expense | 174.26 | 166.71 | 164.86 | 340.97 | 326.83 | 637.66 |
| e. Finance costs | 1.78 | 1.79 | 1.38 | 3.57 | 2.50 | 6.05 |
| f. Depreciation and amortisation expenses | 89.81 | 86.42 | 76.81 | 176.23 | 148.69 | 313.50 |
| g. Other expenses | 404.45 | 412.86 | 402.16 | 817.31 | 777.89 | 1,569.07 |
| Total expenses | 2,335.23 | 2,459.76 | 2,465.83 | 4,794.99 | 4,918.44 | 9,496.52 |
| 3. Profit before exceptional item and tax | 281.18 | 335.90 | 266.16 | 617.08 | 588.28 | 1,130.29 |
| 4. Exceptional item | - | - | 108.29 | - | 108.29 | 108.29 |
| 5. Profit before tax | 281.18 | 335.90 | 374.45 | 617.08 | 696.57 | 1,238.58 |
| 6. Tax expenses - Current | 66.22 | 116.93 | 93.37 | 183.15 | 205.39 | 358.42 |
| - Deferred | (22.33) | (5.32) | 12.67 | (27.65) | 12.85 | 36.11 |
| - Total | 43.89 | 111.61 | 106.04 | 155.50 | 218.24 | 394.53 |
| 7. Net profit after tax | 237.29 | 224.29 | 268.41 | 461.58 | 478.33 | 844.05 |
| 8. Other comprehensive income | | | | | | |
| i. Items that will not be reclassified to Statement of profit or loss | (4.93) | (6.15) | 2.56 | (11.08) | (1.50) | (0.88) |
| ii. Income tax relating to items that will not be reclassified to Statement of profit or loss | 0.95 | 1.11 | 0.30 | 2.06 | 0.12 | 0.45 |
| Total other comprehensive income | (3.98) | (5.04) | 2.86 | (9.02) | (1.38) | (0.43) |
| 9. Total comprehensive income | 233.31 | 219.25 | 271.27 | 452.56 | 476.95 | 843.62 |
| 10. Paid up equity share capital (Face value Re. 1) | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 |
| 11. Other equity | | | | | | 5,901.99 |
| 12. Earnings per share (Basic & Diluted) | Rs. 2.79 # | Rs. 2.64 # | Rs. 3.16 # | Rs. 5.43 # | Rs. 5.63 # | Rs. 9.93 |

Not annualised.



STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at | As at |
|--|---|--|
| | 30 Sept.2019 (Unaudited) Rs. Crores | 31 March 2019 (Audited) Rs. Crores |
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 2,265.53 | 2,265.97 |
| b. Capital work-in-progress | 301.73 | 254.93 |
| c. Right-of-use asset | 28.01 | - |
| d. Other intangible assets | 34.65 | 31.30 |
| e. Financial assets | | |
| i. Investments | 1,982.55 | 1,945.48 |
| ii. Trade receivables | 0.12 | 0.18 |
| iii. Loans and deposits | 17.17 | 18.18 |
| e. Current tax assets (net) | 34.30 | 88.62 |
| f. Other non-current assets | 88.22 | 95.79 |
| Total - Non-current assets | 4,752.28 | 4,700.45 |
| 2. Current assets | | |
| a. Inventories | 1,725.53 | 1,803.97 |
| b. Financial assets | | |
| i. Investments | 655.63 | 253.91 |
| ii. Trade receivables | 1,035.71 | 1,081.04 |
| iii. Cash and cash equivalents | 85.38 | 64.70 |
| iv. Bank balances other than (iii) above | 9.06 | 8.85 |
| v. Loans and deposits | 14.12 | 13.98 |
| vi. Other financial assets | 29.43 | 33.19 |
| c. Other current assets | 108.97 | 212.33 |
| Total - Current assets | 3,663.83 | 3,471.97 |
| TOTAL - ASSETS | 8,416.11 | 8,172.42 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 85.00 | 85.00 |
| Other equity | 6,272.57 | 5,901.99 |
| Total - Equity | 6,357.57 | 5,986.99 |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Lease liabilities | 28.05 | - |
| ii. Trade payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 5.31 | 4.79 |
| iii. Other financial liabilities | 3.85 | 2.26 |
| b. Provisions | 52.60 | 45.16 |
| c. Deferred tax liabilities (net) | 146.75 | 175.14 |
| Total - Non-current liabilities | 236.56 | 227.35 |
| 2. Current liabilities | | |
| a. Financial liabilities | | |
| i. Lease liabilities | 0.55 | - |
| ii. Trade payables | | |
| Total outstanding dues of micro and small enterprises | 52.89 | 3.75 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,073.88 | 1,139.04 |
| iii. Other financial liabilities | 254.36 | 386.56 |
| b. Other current liabilities | 140.04 | 160.26 |
| c. Provisions | 300.26 | 268.47 |
| Total - Current liabilities | 1,821.98 | 1,958.08 |
| TOTAL - EQUITY AND LIABILITIES | 8,416.11 | 8,172.42 |



STATEMENT OF CASH FLOW

| Particulars | Year to date | Year to date |
|---|---|---|
| | 30 Sept 2019 (Unaudited) Rs. Crores | 30 Sept 2018 (Unaudited) Rs. Crores |
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Tax | 617.08 | 696.57 |
| Adjustment for: | | |
| Depreciation and amortisation | 176.23 | 148.69 |
| Loss (profit) on property, plant and equipment sold/discarded (net) | 0.39 | (0.01) |
| Exceptional items | - | (108.29) |
| Dividend income | (9.10) | (6.64) |
| Rent income | (0.73) | (0.02) |
| Finance costs | 3.57 | 2.50 |
| Interest income | (5.73) | (0.70) |
| Provision/(write back) for expected credit loss | 3.18 | (4.61) |
| Gain on fair value of investments designated at FVTPL | (0.54) | (0.15) |
| Operating profit before working capital changes | | |
| Decrease in trade receivables | 42.21 | 0.11 |
| Decrease in inventories | 78.44 | 27.02 |
| Decrease (increase) in loans, other financial assets and other assets | 105.10 | (13.61) |
| Decrease in other financial liabilities, other liabilities and provisions | (94.28) | (6.46) |
| Cash generated from operations | 915.82 | 734.40 |
| Direct taxes paid (net of refunds and interest thereon) | (122.71) | (173.96) |
| Net Cash from operating activities | 793.11 | 560.44 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase and construction of property, plant and equipment | (254.83) | (415.02) |
| Proceeds from sale of property, plant and equipment | 1.27 | 119.46 |
| Acquisition of investment in shares / units | (2.37) | - |
| Investments in subsidiary | (43.41) | (35.00) |
| Redemption of investment in shares / units | 2.86 | - |
| Purchase of investment of mutual fund units | (920.00) | (625.00) |
| Sale of investment of mutual fund units | 520.00 | 445.00 |
| Interest received | 0.94 | 0.70 |
| Rent received | 0.73 | 0.02 |
| Dividend received | 7.92 | 7.55 |
| Net Cash used in investing activities | (686.89) | (502.29) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Dividends paid (including tax) | (81.98) | (81.98) |
| Payment towards lease liability | (1.22) | - |
| Interest paid | (2.34) | (2.50) |
| Net Cash used in financing activities | (85.54) | (84.48) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 20.68 | (26.33) |
| Cash and cash equivalents - opening balance | 64.70 | 78.51 |
| Cash and cash equivalents - closing balance | 85.38 | 52.18 |

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 Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, Company has recognized current tax expense for the quarter and half year ended September 30, 2019 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section. The impact of this change is being recognized over the current and remaining quarters of the current financial year.
- The Board has declared an interim dividend for the year 2019-20 of Rs. 1.60 Per share (160% on the face value of Re. 1/- each). The record date for the same has been fixed as November 19, 2019. Final Dividend of Re 0.80 per share proposed for the year ended March 31, 2019, was approved by the Shareholders and paid during the current quarter.
- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2019. 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 6, 2019.

By Order of the Board


Gautam Chatterjee
Managing Director & Chief Executive Officer



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

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

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Exide Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

BOARD OF DIRECTORS OF EXIDE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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-3181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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

Parent Company:

a. Exide Industries Limited

Subsidiaries:

- b. Chloride International Limited
- c. Chloride Power Systems & Solutions Limited
- d. Chloride Metals Limited
- e. Exide Leclanche Energy Private Limited
- f. Exide Life Insurance Company Limited
- g. Chloride Batteries S.E. Asia Pte Limited & it's wholly owned subsidiary [Exide Batteries (Pvt) Limited]
- h. Espex Batteries Limited
- i. Associated Battery Manufacturers (Ceylon) 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 auditor 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 reflect total assets of Rs 16,029.20 crores as at 30 September 2019 and total revenues of Rs 1,075.44 crores and Rs 1,893.64 crores, total net profit/(loss) after tax of Rs 5.91 crores and Rs (59.49) crores and total comprehensive income/(loss) of Rs (54.15) crores and Rs 17.39 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs (157.85) crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs 859.09 crores as at 30 September 2019 and total revenue of Rs 581.19 crores and Rs 1,176.80 crores, total net profit after tax of Rs 2.27 crores and Rs 3.68 crores and total comprehensive income of Rs 2.26 crores and Rs 3.66 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 39.62 crores for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



B S R & Co. LLP

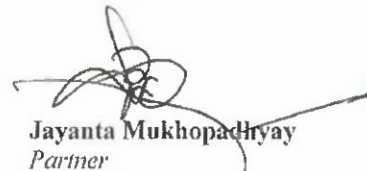
8. The auditors of Exide life insurance Company Limited ("ELI"), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 30 September 2019, is the responsibility of the ELI's appointed actuary. The actuarial valuation of these liabilities as at 30 September 2019 has been duly certified by the appointed actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. The auditors of the ELI have relied upon the appointed actuary's certificate in this regard during their review of the valuation of these liabilities as contained in the interim financial information of ELI

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

A handwritten signature in black ink, appearing to be "Jayanta Mukhopadhyay".

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 19055757AAAADJ3217

Place: Mumbai

Date: 6 November 2019

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

| Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Year to date | Year to date | Year ended |
|--|---|--|---|---|---|--|
| | 30 Sept.2019 (Unaudited) Rs. Crores | 30 Jun 2019 (Unaudited) Rs. Crores | 30 Sept 2018 (Unaudited) Rs. Crores | 30 Sept.2019 (Unaudited) Rs. Crores | 30 Sept 2018 (Unaudited) Rs. Crores | 31 Mar 2019 (Audited) Rs. Crores |
| 1. Income | | | | | | |
| a. Revenue from operations | 3,778.51 | 3,664.18 | 3,632.95 | 7,442.69 | 7,185.95 | 14,720.88 |
| b. Other income | 6.81 | 27.15 | 11.59 | 33.96 | 17.83 | 39.88 |
| Total Income | 3,785.32 | 3,691.33 | 3,644.54 | 7,476.65 | 7,203.78 | 14,760.76 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 1,699.64 | 1,660.34 | 1,860.02 | 3,359.98 | 3,624.88 | 7,076.22 |
| b. Purchases of Stock in trade | 21.09 | 3.67 | 19.30 | 24.76 | 27.75 | 52.99 |
| c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade | (23.28) | 143.35 | (32.91) | 120.07 | 60.49 | (56.70) |
| d. Employee benefits expense | 299.68 | 268.93 | 263.98 | 568.61 | 522.83 | 1,034.25 |
| e. Finance costs | 23.91 | 29.53 | 22.52 | 53.44 | 45.30 | 107.08 |
| f. Depreciation and amortisation expenses | 102.92 | 100.48 | 84.15 | 203.40 | 162.13 | 343.54 |
| g. Change in valuation of liability of life insurance policies in force | 518.28 | 384.86 | 398.40 | 903.14 | 656.45 | 1,734.56 |
| h. Other expenses | 851.05 | 822.87 | 817.79 | 1,673.92 | 1,588.12 | 3,328.10 |
| Total expenses | 3,493.29 | 3,414.03 | 3,433.25 | 6,907.32 | 6,687.95 | 13,620.04 |
| 3. Profit before exceptional item and tax | 292.03 | 277.30 | 211.29 | 569.33 | 515.83 | 1,140.72 |
| 4. Exceptional item | - | - | 108.29 | - | 108.29 | 108.29 |
| 5. Profit before tax | 292.03 | 277.30 | 319.58 | 569.33 | 624.12 | 1,249.01 |
| 6. Tax expenses - Current | 66.21 | 119.02 | 93.70 | 185.23 | 208.84 | 368.49 |
| - Deferred | (21.36) | (3.30) | 12.01 | (24.66) | 12.81 | 33.17 |
| - Total | 44.85 | 115.72 | 105.71 | 160.57 | 221.65 | 401.66 |
| 7. Net profit after tax | 247.18 | 161.58 | 213.87 | 408.76 | 402.47 | 847.35 |
| 8. Other comprehensive income | | | | | | |
| i. Items that will not be reclassified to Statement of profit or loss | (10.21) | 1.11 | 6.31 | (9.10) | 17.47 | 41.32 |
| ii. Income tax relating to items that will not be reclassified to Statement of profit or loss | 0.95 | 1.11 | 0.26 | 2.06 | 0.08 | 0.43 |
| iii. Items that will be reclassified to profit or loss | (55.11) | 129.64 | (29.86) | 74.53 | (114.14) | 36.32 |
| Total other comprehensive income | (64.37) | 131.86 | (23.29) | 67.49 | (96.59) | 78.07 |
| 9. Total Comprehensive Income | 182.81 | 293.44 | 190.58 | 476.25 | 305.88 | 925.42 |
| 10. Paid up equity share capital (Face value Re. 1) | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 |
| 11. Other equity | | | | | | 6,021.86 |
| 12. Earnings per share (Basic & Diluted) | Rs. 2.92 # | Rs. 1.90 # | Rs. 2.51 # | Rs. 4.82 # | Rs. 4.72 # | Rs. 9.95 |

Not annualised.

| | | | | | | |
|--|---------|--------|---------|--------|---------|--------|
| A. Profit for the year attributable to: | | | | | | |
| Owners of the Company | 247.53 | 161.87 | 213.17 | 409.40 | 401.05 | 845.55 |
| Non-controlling interests | (0.35) | (0.29) | 0.70 | (0.64) | 1.42 | 1.80 |
| B. Other comprehensive income for the year attributable to: | | | | | | |
| Owners of the Company | (64.37) | 131.86 | (23.29) | 67.49 | (96.59) | 78.07 |
| Non-controlling interests | - | - | - | - | - | - |
| C. Total comprehensive income for the year attributable to: | | | | | | |
| Owners of the Company | 183.16 | 293.73 | 189.88 | 476.89 | 304.46 | 923.62 |
| Non-controlling interests | (0.35) | (0.29) | 0.70 | (0.64) | 1.42 | 1.80 |



STATEMENT OF ASSETS AND LIABILITIES

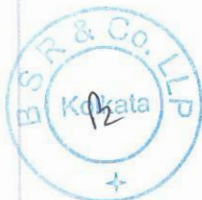
| Particulars | As at | As at |
|--|---|--|
| | 30 Sept 2019 (Unaudited) Rs. Crores | 31 March 2019 (Audited) Rs. Crores |
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 2,449.86 | 2,456.38 |
| b. Capital work -in-progress | 324.24 | 264.99 |
| c. Right-of-use asset | 124.25 | - |
| d. Goodwill | 581.90 | 581.90 |
| e. Other intangible assets | 45.30 | 41.52 |
| f. Intangible assets under development | 38.93 | 35.07 |
| g. Reinsurance asset | 94.40 | 82.40 |
| h. Financial assets | | |
| i. Investments | | |
| - Investment in Life Insurance business | 14,099.52 | 13,162.55 |
| - Other investments | 53.48 | 59.01 |
| ii. Trade receivables | 0.12 | 0.18 |
| iii. Loans and deposits | 39.68 | 39.74 |
| i. Current tax assets (net) | 38.09 | 90.77 |
| j. Deferred tax assets (net) | 7.75 | 10.01 |
| k. Other non-current assets | 182.56 | 155.96 |
| Total - Non-current assets | 18,080.08 | 16,980.48 |
| 2. Current assets | | |
| a. Inventories | 1,965.74 | 2,065.31 |
| b. Financial assets | | |
| i. Investments | | |
| - Investment in life insurance business | 878.45 | 848.48 |
| - Other investments | 709.45 | 257.95 |
| ii. Trade receivables | 1,200.04 | 1,245.03 |
| iii. Cash and cash equivalents | 243.39 | 340.94 |
| iv. Bank balances other than (iii) above | 9.06 | 8.95 |
| v. Loans and deposits | 24.10 | 18.21 |
| vi. Other financial assets | 483.83 | 367.84 |
| c. Other current assets | 208.47 | 307.76 |
| Total - Current assets | 5,722.53 | 5,460.47 |
| Total - Assets | 23,802.61 | 22,440.95 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 85.00 | 85.00 |
| Other equity | 6,416.77 | 6,021.86 |
| Non - controlling interest | 46.57 | 33.00 |
| Total Equity | 6,548.34 | 6,139.86 |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 9.64 | 9.75 |
| ii. Lease liabilities | 106.87 | - |
| iii. Trade payables | | |
| Total outstanding dues of micro and small Enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 5.79 | 5.23 |
| iv. Other financial liabilities | 4.29 | 2.73 |
| b. Provisions | 60.83 | 54.98 |
| c. Insurance contract liabilities | 12,114.61 | 11,323.02 |
| d. Investment contract liabilities | 963.42 | 1,073.69 |
| e. Deferred tax liabilities (net) | 154.72 | 182.39 |
| f. Other non-current liabilities | | |
| i) Fund for discounted policies (linked and non-linked) | 156.13 | 132.67 |
| ii) Fund for future appropriation (linked and non-linked) | 156.55 | 141.50 |
| Total - Non-current liabilities | 13,732.85 | 12,925.96 |
| Current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 46.21 | 75.11 |
| ii. Lease liabilities | 22.86 | - |
| iii. Trade payables | | |
| Total outstanding dues of micro and small enterprises | 99.28 | 32.10 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,523.52 | 1,544.76 |
| iv. Other financial liabilities | 437.89 | 469.87 |
| b. Other current liabilities | 183.60 | 232.31 |
| c. Provisions | 309.85 | 276.76 |
| d. Insurance contract liabilities | 826.24 | 741.16 |
| e. Investment contract liabilities | 71.18 | - |
| f. Current tax liabilities (net) | 0.79 | 3.06 |
| Total - Current liabilities | 3,521.42 | 3,375.13 |
| TOTAL - EQUITY AND LIABILITIES | 23,802.61 | 22,440.95 |





STATEMENT OF CASH FLOW

| Particulars | Year to date | Year to date |
|---|---|---|
| | 30 Sept 2019 (Unaudited) Rs. Crores | 30 Sept 2018 (Unaudited) Rs. Crores |
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Tax | 569.33 | 624.12 |
| Adjustment for: | | |
| Depreciation and amortisation | 203.40 | 162.13 |
| Net profit on sale of investment | (132.21) | (52.29) |
| (Profit)/Loss on property, plant and equipment sold/discarded (net) | (8.92) | (0.04) |
| Exceptional items | - | (108.29) |
| Rent income | (0.73) | (0.02) |
| Income from investment including dividend | (512.71) | (404.52) |
| Finance costs | 53.44 | 45.30 |
| Interest Income | (5.73) | - |
| Loss on fair valuation of financial assets | 52.45 | 11.20 |
| Gain on fair valuation of investments in mutual fund units | (1.26) | (0.16) |
| Change in valuation of liability against life policies | 903.14 | 656.45 |
| Operating profit before working capital changes | | |
| Decrease in trade receivables | 45.05 | 8.07 |
| (Increase)/decrease in inventories | 99.57 | (55.38) |
| (Increase) in loans, other financial assets and other assets | (53.72) | (107.19) |
| Increase in other financial liabilities, other liabilities and provisions | 10.48 | 91.39 |
| Cash generated from operations | 1,211.58 | 870.77 |
| Direct taxes paid (net of refunds and interest thereon) | (128.71) | (180.05) |
| Net Cash from operating activities | 1,082.87 | 690.72 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase and construction of property, plant and equipment | (289.75) | (491.04) |
| Proceeds from sale of property, plant and equipment | 12.31 | 119.53 |
| Net proceeds from sale/(purchase) of investment (net) | (1,250.98) | (757.44) |
| Investment income (including dividends and interest) | 509.44 | 402.09 |
| Rent received | 0.73 | 0.02 |
| Net Cash used in investing activities | (1,018.25) | (726.84) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from borrowings | 53.16 | 54.42 |
| Repayment of borrowings | (83.28) | (37.89) |
| Transaction with non-controlling interest | 14.21 | - |
| Dividends paid (including tax) | (81.98) | (80.67) |
| Payment towards lease liability | (16.59) | - |
| Interest paid | (47.49) | (45.30) |
| Net Cash used in financing activities | (161.97) | (109.44) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (97.35) | (145.56) |
| Cash and cash equivalents - opening balance | 340.94 | 308.60 |
| Cash and cash equivalents - closing balance | 243.59 | 163.04 |
| Effect of exchange rate changes | (0.20) | 2.97 |
| Cash and cash equivalents - Closing Balance | 243.39 | 166.01 |



Notes:

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

| | 3 months ended 30 Sept. 2019 (Unaudited) Rs. Crores | 3 months ended 30 June 2019 (Unaudited) Rs. Crores | 3 months ended 30 Sept. 2018 (Unaudited) Rs. Crores | Year to date 30 Sept. 2019 (Unaudited) Rs. Crores | Year to date 30 Sept. 2018 (Unaudited) Rs. Crores | Year ended 31 March 2019 (Audited) Rs. Crores |
|---|---|--|---|---|---|---|
| A. Segment Revenue | | | | | | |
| a) Storage batteries & allied products | 2,695.86 | 2,837.42 | 2,784.88 | 5,533.28 | 5,627.47 | 10,878.77 |
| b) Life Insurance business | 1,075.30 | 818.04 | 833.54 | 1,893.34 | 1,531.50 | 3,788.00 |
| c) Others | 7.35 | 8.72 | 14.53 | 16.07 | 26.98 | 54.11 |
| Revenue from operations | 3,778.51 | 3,664.18 | 3,632.95 | 7,442.69 | 7,185.95 | 14,720.88 |
| B. Segment Results: Profit/(Loss) before tax | | | | | | |
| a) Storage batteries & allied products | 283.14 | 319.31 | 261.07 | 602.45 | 590.37 | 1,128.21 |
| b) Life Insurance business | 5.06 | (65.37) | (58.68) | (60.31) | (87.88) | (16.44) |
| c) Others | (0.11) | (0.05) | 0.22 | (0.16) | 0.79 | 1.26 |
| Total | 288.09 | 253.89 | 202.61 | 541.98 | 503.28 | 1,113.03 |
| Add: | | | | | | |
| Other Income | 6.81 | 27.15 | 11.59 | 33.96 | 17.83 | 39.88 |
| Less: | | | | | | |
| Finance cost | 2.87 | 3.74 | 2.91 | 6.61 | 5.28 | 12.19 |
| Profit before Exceptional Item and Tax | 292.03 | 277.30 | 211.29 | 569.33 | 515.83 | 1,140.72 |
| Exceptional item | - | - | 108.29 | - | 108.29 | 108.29 |
| Total Profit before tax | 292.03 | 277.30 | 319.58 | 569.33 | 624.12 | 1,249.01 |
| A. Segment Assets | | | | | | |
| a) Storage batteries & allied products | 6,184.84 | 6,170.98 | 6,035.02 | 6,184.84 | 6,035.02 | 6,326.30 |
| b) Life Insurance business | 14,894.49 | 14,342.60 | 12,596.74 | 14,894.49 | 12,596.74 | 13,717.65 |
| c) Others | 42.59 | 16.56 | 23.79 | 42.59 | 23.79 | 35.68 |
| d) Unallocated | 2,680.69 | 2,390.56 | 2,123.25 | 2,680.69 | 2,123.25 | 2,361.32 |
| Total assets | 23,802.61 | 22,920.70 | 20,778.80 | 23,802.61 | 20,778.80 | 22,440.95 |
| B. Segment Liabilities | | | | | | |
| a) Storage batteries & allied products | 2,171.10 | 1,978.69 | 2,069.44 | 2,171.10 | 2,069.44 | 2,175.17 |
| b) Life Insurance business | 14,854.20 | 14,251.08 | 12,781.12 | 14,854.20 | 12,781.12 | 13,829.61 |
| c) Others | 17.62 | 16.24 | 17.16 | 17.62 | 17.16 | 26.00 |
| d) Unallocated | 211.35 | 241.39 | 239.87 | 211.35 | 239.87 | 270.31 |
| Total liabilities | 17,254.27 | 16,487.40 | 15,107.59 | 17,254.27 | 15,107.59 | 16,301.09 |

- Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
- The Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, Company and some of its subsidiaries has recognized current tax expense for the quarter and half year ended September 30, 2019 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section. The impact of this change is being recognized over the current and remaining quarters of the current financial year.
- The Group has adopted Ind AS 116 effective 1 April 2019 using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognized on the date of initial application. Accordingly, the previous period information has not been restated. The Group has accordingly, recognized a right-of-use asset and a corresponding lease liability amounting to Rs 103.34 crores as at 1 April 2019. Due to adoption of Ind AS 116, the depreciation expense and finance cost for the quarter ended 30 September 2019 has increased by Rs 13.75 crores and Rs 5.95 crores respectively, while the rent expenses (classified under "other expenses") has reduced by Rs 16.59 crores.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2019. 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.

By order of the Board


Gautam Chatterjee

Managing Director & Chief Executive Officer

Mumbai
November 6, 2019.



Press Release

**EXIDE REPORTS 6% GROWTH IN PROFIT BEFORE
TAX FOR THE SECOND QUARTER OF 2019 -20.**

Mumbai, November 6 2019: Exide Industries Limited, on Wednesday reported Net Turnover for the quarter ended September 30, 2019, of Rs. 2610.86 crores as compared to Rs. 2720.35 crores during the quarter ended September 30, 2018. Profit Before Tax (before Exceptional Item) was Rs. 281.18 crores for the quarter ended September 30, 2019 as compared to Rs. 266.16 crores during corresponding quarter of previous year, an increase of 5.6%.

For the half year ended September 30, 2019, the net turnover was Rs.5390.11 crores as compared to Rs. 5492.81 crores in the same period of previous year. The Profit Before Tax (before Exceptional Item) was Rs. 617.08 crores in the half year ended September 30, 2019, which is higher than the corresponding period of previous year by 4.9%.

Mr G Chatterjee, MD & CEO said that while demand of Automotive Batteries for OEMs remains under pressure, growth in Replacement Sales of Automotive Batteries, UPS, Solar as well as other Infrastructure segments, other than Telecom, continued during the second quarter.

Company is focussing on Cost Control and Technology upgradation as strategies to improve the bottom-line.



G CHATTERJEE
Managing Director & Chief Executive Officer
Exide Industries Limited