Ref No.: EIL/SEC/2019-20/25

2nd August, 2019

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: Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2019

Enclosed please find the unaudited financial results (Consolidated and Standalone) for the quarter ended 30th June, 2019 which was approved and taken on record by the Board of Directors at its meeting held today i.e. 2nd August, 2019. The said results were reviewed by the Audit Committee of directors at its meeting held earlier today. A copy of the Limited Review Report by the auditors on the said financial results is also enclosed.

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

The board meeting commenced at 12.15 PM and concluded at 2.15 PM

Kindly acknowledge receipt.

Thanking you.

Yours faithfully
For Exide Industries Limited

Jitendra Kumar
Company Secretary and
EVP- Legal & Administration
ACS: 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 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 for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company 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 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 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in these financial results 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.



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 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055757
UDIN: 19055757AAAABJ9607

B S R & Co. LLP Kolkata

Place: Kolkata
Date: 2 August 2019

EXIDE INDUSTRIES LIMITED
EXIDE HOUSE, 59E,CHOWRINGHEE ROAD, KOLKATA - 700020
CIN : L31402WB1947PLC014919

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

	Particulars	3 Months ended 30 June 2019 (Unaudited) Rs. Crores	3 Months ended 31 Mar, 2019 (Audited) Rs. Crores Refer note 4	3 Months ended 30 June 2018 (Unaudited) Rs. Crores	Year ended 31 Mar, 2019 (Audited) Rs. Crores
1.	**Income**				
	a. Revenue from Operations	2,779.25	2,598.66	2,772.46	10,588.31
	b. Other Income	16.41	16.60	4.20	38.50
	Total Income	**2,795.66**	**2,615.26**	**2,776.66**	**10,626.81**
2.	**Expenses**				
	a. Cost of materials consumed	1,656.08	1,728.08	1,752.03	6,988.58
	b. Purchases of stock in trade	2.57	2.07	13.27	18.51
	c. Changes in inventories of finished goods, work in progress and stock in trade	133.33	(42.80)	76.61	(36.85)
	d. Employee benefits expense	166.71	147.65	161.97	637.66
	e. Finance Costs	1.79	1.24	1.12	6.05
	f. Depreciation and amortisation expenses	86.42	83.48	71.88	313.50
	g. Other expenses	412.86	390.41	377.66	1,569.07
	Total expenses	**2,459.76**	**2,310.13**	**2,454.54**	**9,496.52**
3.	**Profit before Exceptional Item and Tax**	**335.90**	**305.13**	**322.12**	**1,130.29**
4.	Exceptional income/(expense)	-	-	-	108.29
5.	**Profit before Tax**	**335.90**	**305.13**	**322.12**	**1,238.58**
6.	Tax Expenses - Current	116.93	78.10	112.02	358.42
	- Deferred	(5.32)	16.35	0.18	36.11
	- Total	**111.61**	**94.45**	**112.20**	**394.53**
7.	**Net Profit after Tax**	**224.29**	**210.68**	**209.92**	**844.05**
8.	**Other Comprehensive Income**				
	i. Items that will not be reclassified to profit or loss	(6.15)	(5.33)	(4.06)	(0.88)
	ii. Income tax relating to items that will not be reclassified to profit or loss	1.11	1.63	(0.18)	0.45
	Total Other Comprehensive Income	**(5.04)**	**(3.70)**	**(4.24)**	**(0.43)**
9.	**Total Comprehensive Income**	**219.25**	**206.98**	**205.68**	**843.62**
10.	Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
11.	Other Equity				5,901.99
12.	Earnings per Share (Basic and Diluted)	Rs. 2.64 #	Rs. 2.48 #	Rs. 2.47 #	Rs. 9.93

Not annualised.

Notes :

1. The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
2. Revenue from Operations is net of trade discounts / trade incentives.
3. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.
4. The figures for quarter ended March 31, 2019 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 3rd quarter of the financial year were subject to Limited Review.
5. Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
6. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 2, 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.

By order of the Board

Gautam Chatterjee
Managing Director & Chief Executive Officer

Kolkata
August 2, 2019.

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
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Limited review report on Unaudited Quarterly 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 June 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'). Attention is drawn to the fact that the consolidated figures for the quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

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.



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 & its 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 report 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 revenues of Rs 818.20 crores, total net loss after tax of Rs 65.40 crores and other comprehensive income of Rs 136.94 crores, for the quarter ended 30 June 2019 respectively, as considered in the consolidated unaudited financial results. This interim financial informaton has been reviewed by other auditor whose report has 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 auditor 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 revenue of Rs. 595.61 crores, total net profit after tax of Rs. 1.41 crores and other comprehensive income of Rs. (0.01) crores for the quarter ended 30 June 2019 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



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 June 2019 is the responsibility of the ELI's appointed actuary. The actuarial valuation of these liabilities as at 30 June 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055757
UDIN: 19055757AAAABK2663

B S R & Co. LLP Kolkata

Place: Kolkata
Date: 2 August 2019

EXIDE INDUSTRIES LIMITED
EXIDE HOUSE, 59E,CHOWRINGHEE ROAD, KOLKATA - 700020
CIN : L31402WB1947PLC014919

UNAUDITED CONSOLIDATION FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

	Particulars	3 Months ended 30 June 2019 (Unaudited) Rs. Crores	3 Months ended 31 Mar, 2019 (Unaudited) Rs. Crores Refer note 4	3 Months ended 30 June 2018 (Unaudited) Rs. Crores Refer note 4	Year ended 31 Mar, 2019 (Audited) Rs. Crores
1.	**Income**				
	a. Revenue from Operations	3,664.18	4,261.53	3,553.00	14,720.88
	b. Other Income	27.15	11.90	6.24	39.88
	Total Income	**3,691.33**	**4,273.43**	**3,559.24**	**14,760.76**
2.	**Expenses**				
	a. Cost of materials consumed	1,666.91	1,729.60	1,764.86	7,076.22
	b. Purchases of stock in trade	(2.90)	22.47	8.45	52.99
	c. Changes in inventories of finished goods, work in progress and stock in trade	143.35	(34.42)	93.40	(56.70)
	d. Employee benefits expenses	268.93	241.19	258.85	1,034.25
	e. Finance Costs	29.53	29.34	22.78	107.08
	f. Depreciation and amortisation expense	100.48	92.36	77.98	343.54
	g. Change in valuation of liability of life insurance policies in force	384.86	695.11	258.05	1,734.56
	h. Other expenses	822.87	1,100.06	770.33	3,328.10
	Total expenses	**3,414.03**	**3,875.71**	**3,254.70**	**13,620.04**
3.	**Profit before Exceptional Item and Tax**	**277.30**	**397.72**	**304.54**	**1,140.72**
4.	Exceptional income/(expense)	-	-	-	108.29
5.	**Profit before Tax**	**277.30**	**397.72**	**304.54**	**1,249.01**
6.	Tax Expenses - Current	119.02	81.83	115.14	368.49
	- Deferred	(3.30)	12.95	0.80	33.17
	- Total	**115.72**	**94.78**	**115.94**	**401.66**
7.	**Net Profit after Tax**	**161.58**	**302.94**	**188.60**	**847.35**
8.	**Other Comprehensive Income**				
	i. Items that will not be reclassified to profit or loss	1.11	18.77	11.16	41.32
	ii. Income tax relating to items that will not be reclassified to profit or loss	1.11	1.65	(0.18)	0.43
	iii. Items that will be reclassified to profit or loss	129.64	1.96	(84.28)	36.32
	Total Other Comprehensive Income	**131.86**	**22.38**	**(73.30)**	**78.07**
9.	**Total Comprehensive Income**	**293.44**	**325.32**	**115.30**	**925.42**
10.	Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
11.	Other Equity				6,021.86
12.	Earnings per Share (Basic and Diluted)	Rs. 1.90 #	Rs. 3.56 #	Rs. 2.22 #	Rs. 9.95

Not annualised .

A.	**Profit for the year attributable to:**				
	Owners of the Company	161.87	302.98	187.88	845.55
	Non-controlling interests	(0.29)	(0.04)	0.72	1.80
B.	**Other comprehensive income for the year attributable to:**				
	Owners of the Company	131.86	22.38	(73.30)	78.07
	Non-controlling interests	-	-	-	-
C.	**Total comprehensive income for the year attributable to:**				
	Owners of the Company	293.73	325.36	114.58	923.62
	Non-controlling interests	(0.29)	(0.04)	0.72	1.80

Notes :

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

2. Segment Information

		3 months ended 30 June 2019 (Unaudited) Rs. Crores	3 months ended 31 March 2019 (Unaudited) Rs. Crores Refer note 4	3 months ended 30 June 2018 (Unaudited) Rs. Crores Refer note 4	Year ended 31 March 2019 (Audited) Rs. Crores
A.	**Segment Revenue**				
	a) Storage batteries & allied products	2,837.42	2,685.59	2,842.59	10,878.77
	b) Life Insurance business	818.04	1,564.65	697.96	3,788.00
	c) Others	8.72	11.29	12.45	54.11
	Revenue from operations	**3,664.18**	**4,261.53**	**3,553.00**	**14,720.88**
B.	**Segment Results: Profit/(Loss) before tax**				
	a) Storage batteries & allied products	319.31	295.78	329.30	1,128.21
	b) Life Insurance business	(65.37)	92.83	(29.20)	(16.44)
	c) Others	(0.05)	0.37	0.57	1.26
	Total	253.89	388.98	300.67	1,113.03
	Add:.				
	Other Income	27.15	11.90	6.24	39.88
	Less:.				
	Finance cost	3.74	3.16	2.37	12.19
	Profit before Exceptional Item and Tax	**277.30**	**397.72**	**304.54**	**1,140.72**
	Exceptional income/(expense)	-	-	-	108.29
	Total Profit before tax	**277.30**	**397.72**	**304.54**	**1,249.01**
A.	**Segment Assets**				
	a) Storage batteries & allied products	6,170.98	6,326.30	5,785.59	6,326.30
	b) Life Insurance business	14,342.60	13,717.65	12,268.56	13,717.65
	c) Others	16.56	35.68	6.62	35.68
	d) Unallocated	2,390.56	2,361.32	2,049.22	2,361.32
	Total assets	22,920.70	22,440.95	20,109.99	22,440.95
B.	**Segment Liabilities**				
	a) Storage batteries & allied products	1,978.69	2,175.17	2,004.70	2,175.17
	b) Life Insurance business	14,251.08	13,829.61	12,316.70	13,829.61
	c) Others	16.24	26.00	15.20	26.00
	d) Unallocated	241.39	270.31	210.83	270.31
	Total liabilities	16,487.40	16,301.09	14,547.43	16,301.09

3. 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 June 2019 has increased by Rs 6.51 crores and Rs 2.37 crores respectively, while the rent expenses (classified under "other expenses") has reduced by Rs 7.62 crores.

4. The figures for quarter ended June 30, 2018 are approved by the Parent's Board of Directors, but have not been subjected to review. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the year-to-date figures for the nine months ended December 31, 2018, as approved by the Parent's Board of Directors, but have not been subjected to review.

5. Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.

6. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 2, 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

Kolkata
August 2, 2019.

Press Release

EXIDE REPORTS 7% GROWTH IN NET PROFIT FOR THE FIRST QUARTER OF 2019-20

Kolkata, August 02, 2019: Exide Industries Limited, on Friday reported Net Turnover for the quarter ended June 30, 2019, of Rs. 2779.25 crores as compared to Net Turnover Rs. 2772.46 crores during the quarter ended June 30, 2018. Profit Before Tax and Profit After Tax for the same quarter ended June 30, 2019, were higher at Rs. 335.90 crores and Rs. 224.29 crores respectively as against Profit Before Tax and Profit After Tax of Rs. 322.12 crores and Rs. 209.92 crores for corresponding quarter ended June 30, 2018.

Mr G Chatterjee, MD & CEO said that demand of Automotive Batteries remains under pressure while growth in UPS, Telecom as well as other Infrastructure segments continued during the first 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

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