

Ref no.: EIL/SEC/2025-26/08

30<sup>th</sup> April 2025

The Secretary <b>The Calcutta Stock Exchange Limited</b> 7 Lyons Range Kolkata - 700 001 <b>CSE Scrip Code: 15060 &amp; 10015060</b>	The Secretary <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>BSE Scrip Code: 500086</b>
The Secretary <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: EXIDEIND</b>	-

Dear Sir/Madam,

**Sub: Outcome of Board meeting held on 30<sup>th</sup> April 2025**

The Board of Directors at its meeting held today i.e. Wednesday 30<sup>th</sup> April 2025, inter alia, has taken the following decisions –

**Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”) - Audited Financial Results for the year ended 31<sup>st</sup> March 2025**

**1. Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2025**

The Standalone and Consolidated audited financial results for the quarter and year ended 31<sup>st</sup> March 2025 was duly 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 prior to the board meeting. The copy of the Auditors’ Report (Standalone & Consolidated) on the said financial results are enclosed.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s B S R & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31<sup>st</sup> March 2025.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025, we enclose herewith Integrated Filing (Financial) for the year ended 31<sup>st</sup> March 2025.

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

**Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”)**

**2. Dividend**

The Board of Directors, at its meeting held today, has recommended a dividend of Rs.2/- per equity share of face value of Re. 1/- each fully paid up (i.e. 200%) for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of the shareholders at the ensuing 78<sup>th</sup> Annual General Meeting (“AGM”) of the Company.

Dividend, if approved by the shareholders of the Company, shall be paid within 30 days after the conclusion of the AGM to those shareholders, whose names appear in the Company’s Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on 19<sup>th</sup> July 2025.

**3. Convening of the 78<sup>th</sup> AGM**

The 78<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 26<sup>th</sup> July 2025 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

**4. Appointment of Mr. Sridhar Gorthi as Chairman**

In continuation to our earlier communication dated 29<sup>th</sup> April 2025 and consequent upon the retirement of Mr. Bharat D Shah as Chairman and Independent Director from the Board of the Company, the Board of Directors on the basis of the recommendation of the Nomination and Remuneration Committee at its meeting held today, have appointed Mr. Sridhar Gorthi (DIN: 00035824), Independent Director as the Chairman of the Company with effect from 30<sup>th</sup> April 2025.

Mr. Sridhar Gorthi is an existing member of the Board and brings with him extensive leadership experience along with a strong background on corporate governance and legal compliance. The Board is confident that under his chairmanship, the Company will continue to progress in its strategic direction.

**5. Retirement of Mr. Asish Kumar Mukherjee as Director-Finance and and Chief Financial Officer (CFO) of the Company**

The Board of Directors took note of the retirement of Mr. Asish Kumar Mukherjee (DIN: 00131626) as Director-Finance and and Chief Financial Officer (CFO) of the Company w.e.f. close of business hours of 30<sup>th</sup> April 2025.

Mr. Mukherjee, a veteran in the Company for the last 27 years, was first appointed as Director on the Board on 20<sup>th</sup> April 2007. Following the completion of his current term, he would cease to be a member of Board of Directors with effect from close of business hours of 30<sup>th</sup> April 2025. He shall also cease to be a Chief Financial Officer (CFO), Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.

The Board of Directors expressed sincere appreciation for the invaluable contribution rendered by Mr. Mukherjee during his long association with the Company.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as Annexure I.

6. **Appointment of Mr Manoj Kumar Agarwal as Director Finance & Chief Financial Officer (CFO)**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors have appointed Mr. Manoj Kumar Agarwal (DIN: 11040471) as an Additional Director with effect from 1<sup>st</sup> May 2025 who shall hold office upto the date of the ensuing AGM. He is further appointed as the Whole-time Director, (designated as Director-Finance and CFO) of the Company for a period of three (3) years beginning from 1st May 2025 till 30th April 2028, subject to approval of the shareholders of the Company at the ensuing AGM scheduled to be held on 26th July 2025.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as Annexure I.

7. **Appointment of LABH & LABH Associates, Company Secretaries as Secretarial Auditor**

Pursuant to SEBI Listing Regulations 2015, SEBI circular no SEBI/LAD-NRO/GN/2024/218 dated 12<sup>th</sup> December 2024, and subject to approval of the shareholders of the Company at the ensuing annual general meeting of the Company, the Board of Directors, have appointed “LABH & LABH Associates”, Company Secretaries (FRN: P2025WB105500) as Secretarial Auditor of the Company for one term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as Annexure II.

8. **Further investment in “Exide Energy Solutions Limited” (“EESL”), Wholly Owned Subsidiary of the Company**

This is with reference to the communications made by the Company to the Exchanges from time to time pertaining to investment in equity share capital of EESL towards setting up a green field multi-gigawatt Lithium-ion cell manufacturing facility in India. In order to meet the funding requirement, the Board has decided to further invest in the equity share capital of EESL upto an amount of Rs. 1,200 crores, in one or more tranches.

Details as required under Regulation 30 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 with respect to the above decision will be disseminated to the Exchanges as and when actual investment takes place.

9. **Change in Key Managerial Personnel (KMP) of the Company**

Consequent upon the appointment of Mr. Manoj Kumar Agarwal as Director-Finance & CFO and retirement of Mr. Asish Kumar Mukherjee, the revised list of Key Managerial Personnel (KMPs) of the Company with effect from 1<sup>st</sup> May 2025 shall be as follows:

Mr. Avik Kumar Roy	Managing Director & CEO
Mr Manoj Kumar Agarwal	Director-Finance & CFO
Mr. Jitendra Kumar	Company Secretary

Further in terms of Regulation 30(5) of the SEBI Listing Regulations, 2015 the “Committee of Authorised Persons” stands re-constituted w.e.f. 1st May 2025 and shall consist of KMPs as mentioned above.

The Board meeting commenced at 11.30 AM and concluded at 1.30 PM.

The disclosure is also being made available on the Company's website at [www.exideindustries.com](http://www.exideindustries.com)

This is for your information and record.

Thanking you.

Yours faithfully,  
For **Exide Industries Limited**

**Jitendra Kumar**  
**Company Secretary and**  
**President (Legal & Corporate Affairs)**  
**ACS No. 11159**

Encl:

1. Integrated Filing (Financials)
2. Annexure I
3. Annexure II
4. Press Release

**Annexure I**

**Disclosure under sub-para (7) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Mr. Asish Kumar Mukherjee	Mr. Manoj Kumar Agarwal
1.	Reason for change	Retirement of Mr. Asish Kumar Mukherjee from the Board as Director-Finance and CFO of the Company	<p>Appointment of Mr. Manoj Kumar Agarwal (DIN: 11040471) as an Additional Director with effect from 1st May 2025, who shall hold office upto the date of ensuing Annual General Meeting (AGM)</p> <p>Further appointed as the Whole-time Director, (designated as Director-Finance and CFO) of the Company for a period of three (3) years beginning from 1st May 2025 till 30th April 2028, subject to approval of the shareholders of the Company at the ensuing AGM.</p>
2.	Date of cessation/appointment	Ceased to be Director-Finance & CFO w.e.f close of business hours on 30 <sup>th</sup> April 2025	Appointed w.e.f 1 <sup>st</sup> May 2025
3.	Brief profile (in case of appointment)	N.A.	<p>A Commerce Graduate from Goenka College of Commerce, Kolkata, Mr. Manoj Kumar Agarwal is a qualified Chartered Accountant and Company Secretary. He brings more than 30 years of extensive experience across finance, accounts, audit, treasury, taxation, insurance, procurement, IT, merger &amp; acquisition, IPO, export &amp; import, compliance and managing overseas subsidiaries.</p> <p>Mr. Agarwal joined the services of the Company on 2nd February 2023 as Deputy CFO. He provides leadership and supervision across</p>

			<p>diverse functions, including Finance, Accounts, Audit, Treasury, Taxation, Information Technology (IT) and procurement in the Company. In this short period of time with the Company, he has demonstrated remarkable leadership qualities and performed exceedingly well across his areas of responsibility.</p> <p>Prior to joining the Company, he held senior positions at several companies, notably Tega Industries Ltd and Vedanta Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.	None
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018	N.A.	He is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

## Annexure II

### Disclosure under sub-para (7) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	LABH & LABH Associates, Company Secretaries, Secretarial Auditor
1.	Reason for change	Appointment of LABH & LABH Associates, Company Secretaries. as Secretarial Auditors of the Company subject to approval of shareholders at the ensuing AGM
2.	Date of cessation/appointment	Appointed on 30 <sup>th</sup> April 2025  Appointed for one term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of shareholders at the ensuing Annual General Meeting
3.	Brief profile (in case of appointment)	“LABH & LABH Associates” is a firm of Practicing Company Secretaries led by CS Atul Kumar Labh, Practicing Company Secretary and a Senior Partner of the firm. Mr. Labh is a member of the Institute of Company Secretaries of India since 1996 having more than 29 years of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

- A. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – **Not Applicable**
- B. Format for disclosing outstanding default on loans and debt securities – **Not Applicable**
- C. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Available in Integrated Filing Finance (XBRL mode)**
- D. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – **Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s B S R & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31<sup>st</sup> March 2025.**

## Independent Auditor's Report

### To the Board of Directors of Exide Industries Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Exide Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and





**Independent Auditor's Report (Continued)**

**Exide Industries Limited**

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**

**Exide Industries Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:25060715BMNVMS2477



Mumbai

30 April 2025

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar, 2025 (Audited) Rs. Crores Refer note 3	31 Dec, 2024 (Unaudited) Rs. Crores	31 Mar, 2024 (Audited) Rs. Crores Refer note 3	31 Mar, 2025 (Audited) Rs. Crores	31 Mar, 2024 (Audited) Rs. Crores
<b>1. Income</b>					
a. Revenue from operations	4,159.42	3,848.63	4,009.39	16,588.11	16,029.19
b. Other income	16.05	13.15	3.43	96.16	84.54
<b>Total income</b>	<b>4,175.47</b>	<b>3,861.78</b>	<b>4,012.82</b>	<b>16,684.27</b>	<b>16,113.73</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	3,048.96	2,570.68	2,907.53	11,574.85	11,262.78
b. Purchases of stock in trade	0.70	0.33	-	2.69	7.35
c. Changes in inventories of finished goods, work in progress and stock in trade	(189.24)	46.79	(221.49)	(188.49)	(201.78)
d. Employee benefits expenses	261.37	261.90	242.63	1,055.80	982.68
e. Finance costs	12.98	11.96	12.82	43.89	48.59
f. Depreciation and amortisation expenses	126.77	124.43	124.82	503.93	497.45
g. Other expenses	570.94	520.38	564.57	2,250.12	2,106.78
<b>Total expenses</b>	<b>3,832.48</b>	<b>3,536.47</b>	<b>3,630.88</b>	<b>15,242.79</b>	<b>14,703.85</b>
<b>3. Profit before tax</b>	<b>342.99</b>	<b>325.31</b>	<b>381.94</b>	<b>1,441.48</b>	<b>1,409.88</b>
4. Tax expenses - Current	86.37	90.81	103.93	386.78	386.37
- Deferred	2.02	(10.49)	(5.74)	(22.23)	(29.45)
- Total	<b>88.39</b>	<b>80.32</b>	<b>98.19</b>	<b>364.55</b>	<b>356.92</b>
<b>5. Profit after tax</b>	<b>254.60</b>	<b>244.99</b>	<b>283.75</b>	<b>1,076.93</b>	<b>1,052.96</b>
<b>6. Other comprehensive income</b>					
i. Items that will not be reclassified to profit or loss	588.21	(884.02)	(117.76)	443.17	1,176.62
ii. Tax relating to items that will not be reclassified to of profit or loss	(83.82)	126.41	15.60	(45.00)	(132.09)
<b>Total other comprehensive income</b>	<b>504.39</b>	<b>(757.61)</b>	<b>(102.16)</b>	<b>398.17</b>	<b>1,044.53</b>
<b>7. Total comprehensive income</b>	<b>758.99</b>	<b>(512.62)</b>	<b>181.59</b>	<b>1,475.10</b>	<b>2,097.49</b>
8. Paid up equity share capital ( Face value Re. 1/- each )	85.00	85.00	85.00	85.00	85.00
9. Other equity				14,357.34	13,052.24
10. Earnings per share ( Basic & Diluted )	Rs. 3.00 #	Rs. 2.88 #	Rs. 3.34 #	Rs. 12.67	Rs. 12.39

# Not annualised .



**STANDALONE BALANCE SHEET**

Particulars	As at	As at
	31 March, 2025 (Audited) Rs. Crores	31 March, 2024 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	2,860.80	2,845.52
b. Capital work-in-progress	137.54	201.70
c. Intangible assets	15.14	19.72
d. Financial assets		
i. Investments	9,830.56	8,369.88
ii. Trade receivables	0.59	0.60
iii. Other Financial assets	24.07	21.86
e. Income tax assets (net)	4.65	17.13
f. Deferred tax assets (net)	-	13.65
g. Other non-current assets	31.32	74.76
<b>Total - Non-current assets</b>	<b>12,904.67</b>	<b>11,564.82</b>
<b>2. Current assets</b>		
a. Inventories	3,827.43	3,249.34
b. Financial assets		
i. Investments	141.37	250.67
ii. Trade receivables	1,576.59	1,264.41
iii. Cash and cash equivalents	111.26	217.44
iv. Bank balances other than (iii) above	4.62	5.23
v. Loans	-	100.00
vi. Other financial assets	42.60	33.13
c. Other current assets	210.55	181.30
<b>Total - Current assets</b>	<b>5,914.42</b>	<b>5,301.52</b>
<b>TOTAL - ASSETS</b>	<b>18,819.09</b>	<b>16,866.34</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	85.00	85.00
Other equity	14,357.34	13,052.24
<b>Total - Equity</b>	<b>14,442.34</b>	<b>13,137.24</b>
<b>1. Non-current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	375.21	385.59
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	11.89	10.23
iii. Other financial liabilities	2.16	2.62
b. Other non-current liabilities	-	11.25
c. Provisions	74.78	60.20
d. Deferred tax liabilities (net)	10.76	-
<b>Total - Non-current liabilities</b>	<b>474.80</b>	<b>469.89</b>
<b>2. Current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	10.38	9.96
ii. Trade payables		
Total outstanding dues of micro and small enterprises	129.34	133.67
Total outstanding dues of creditors other than micro and small enterprises	2,701.85	2,175.97
iii. Other financial liabilities	361.26	374.58
b. Other current liabilities	305.56	247.21
c. Provisions	393.56	317.82
<b>Total - Current liabilities</b>	<b>3,901.95</b>	<b>3,259.21</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,819.09</b>	<b>16,866.34</b>



**STANDALONE STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	31 March, 2025 (Audited) Rs. Crores	31 March, 2024 (Audited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	1,441.48	1,409.88
Adjustment for:		
Depreciation and amortisation	503.93	497.45
(Profit)/loss on property, plant and equipment sold/discarded (net)	(10.80)	1.25
Dividend income	(19.19)	(19.05)
Interest income	(2.00)	(4.69)
Gain on fair valuation of investments	(1.01)	(5.32)
Gain on disposal of investments	(24.02)	(44.85)
Finance costs	43.89	48.59
Provision /(Reversal) for expected credit loss on trade receivables	1.98	(3.47)
<b>Operating profit before working capital changes</b>	<b>1,934.26</b>	<b>1,879.79</b>
(Increase)/decrease in trade receivables	(314.17)	12.93
Increase in inventories	(578.09)	(260.26)
Increase in other financial assets and other assets	(29.08)	(17.70)
Increase in other financial liabilities, other liabilities and provisions	657.64	752.42
<b>Cash generated from operations</b>	<b>1,670.56</b>	<b>2,367.18</b>
Income taxes paid (net of refunds and interest thereon)	(372.64)	(370.66)
<b>Net Cash from operating activities</b>	<b>1,297.92</b>	<b>1,996.52</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment ( including intangible assets)	(441.28)	(490.27)
Proceeds from sale of property, plant and equipment	16.82	5.91
Investments in subsidiaries	(999.99)	(1,405.00)
Loan (given to)/ repaid by subsidiaries	100.00	(100.00)
Acquisition of investment in units	(5.88)	(1.35)
Redemption of investment in units	3.60	19.44
Purchase of investment in shares/mutual funds	(1,278.13)	(2,064.85)
Sale of investment in shares/mutual funds	1,403.74	2,398.13
Interest received	2.00	1.08
Dividend received	18.87	19.76
<b>Net Cash used in investing activities</b>	<b>(1,180.25)</b>	<b>(1,617.15)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividends paid	(170.00)	(170.00)
Payment towards lease liability	(43.78)	(53.94)
Interest paid	(10.07)	(6.11)
<b>Net Cash used in financing activities</b>	<b>(223.85)</b>	<b>(230.05)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(106.18)	149.32
Cash and cash equivalents - opening balance	217.44	68.12
<b>Cash and cash equivalents - closing balance</b>	<b>111.26</b>	<b>217.44</b>

**Notes:**

- The Company's business activity falls within 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 figures for quarters ended March 31, 2025 and March 31, 2024 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 relevant financial year. The published YTD figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
- The Board has recommended today, a dividend of Rs. 2.00 Per share ( face value of Re. 1/- each) subject to the approval of the shareholders at the ensuing Annual general meeting.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2025.

Mumbai  
April 30, 2025.

By order of the Board

*Avik Kumar Roy*

Avik Kumar Roy  
Managing Director & Chief Executive Officer  
DIN : 08456036



## Independent Auditor's Report

### To the Board of Directors of Exide Industries Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Exide Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the the following entities:

#### Parent

i. Exide Industries Limited

#### Subsidiaries

i. Chloride International Limited

ii. Chloride Metals Limited

iii. Exide Energy Solutions Limited

iv. Chloride Batteries S. E. Asia Pte Limited

v. Espex Batteries Limited

vi. Associated Battery Manufacturers (Ceylon) Limited

#### Associates:

i. CSE Solar Sunpark Maharashtra Private Limited

ii. CSE Solar Sunpark Tamilnadu Private Limited

iii. Zillica Renewables Private Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our



## Independent Auditor's Report (Continued)

### Exide Industries Limited

report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group of its associates is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures



**Independent Auditor's Report (Continued)****Exide Industries Limited**

that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,981.18 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 6,221.87 crores, total net loss after tax (before consolidation adjustments) of Rs. 53.97 crores and net cash outflows (before consolidation adjustments) of Rs. 40.41 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results include the Group's share of total net profit of Rs. 0.50 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of three associates, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these





**Independent Auditor's Report (Continued)**

**Exide Industries Limited**

entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:25060715BMNVMT2411



Mumbai  
30 April 2025

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 Mar. 2025 (Audited) Rs. Crores Refer note 3	31 Dec. 2024 (Unaudited) Rs. Crores	31 Mar. 2024 (Audited) Rs. Crores Refer note 3	31 Mar. 2025 (Audited) Rs. Crores	31 Mar. 2024 (Audited) Rs. Crores
<b>1. Income</b>					
a. Revenue from operations	4,335.42	4,016.72	4,172.90	17,237.85	16,769.73
b. Other income	43.53	12.69	5.06	112.80	89.95
<b>Total income</b>	<b>4,378.95</b>	<b>4,029.41</b>	<b>4,177.96</b>	<b>17,350.65</b>	<b>16,859.68</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	3,035.39	2,650.12	2,956.14	11,697.30	11,481.61
b. Purchases of Stock in trade	19.51	10.30	40.42	119.62	216.31
c. Changes in inventories of finished goods, work in progress and stock in trade	(118.69)	18.71	(244.86)	(219.50)	(300.33)
d. Employee benefits expenses	321.70	323.49	297.78	1,296.31	1,166.63
e. Finance costs	34.86	54.36	30.76	153.03	116.00
f. Depreciation and amortisation expenses	147.64	145.03	141.83	582.34	560.42
g. Other expenses	649.57	589.48	675.45	2,546.09	2,388.42
<b>Total expenses</b>	<b>4,089.98</b>	<b>3,791.49</b>	<b>3,897.52</b>	<b>16,175.19</b>	<b>15,629.06</b>
<b>3. Profit before share of net profit of Equity Accounted Investees and Tax</b>	<b>288.97</b>	<b>237.92</b>	<b>280.44</b>	<b>1,175.46</b>	<b>1,230.62</b>
Share of profit of Equity Accounted Investees, net of tax	0.55	0.10	0.18	0.50	0.55
<b>4. Profit before tax</b>	<b>289.52</b>	<b>238.02</b>	<b>280.62</b>	<b>1,175.96</b>	<b>1,231.17</b>
5. Tax expenses - Current	89.41	92.37	106.36	394.41	393.98
- Deferred	12.20	(12.79)	(11.44)	(18.95)	(45.63)
- Total	<b>101.61</b>	<b>79.58</b>	<b>94.92</b>	<b>375.46</b>	<b>348.35</b>
<b>6. Profit after tax</b>	<b>187.91</b>	<b>158.44</b>	<b>185.70</b>	<b>800.50</b>	<b>882.82</b>
<b>7. Other comprehensive income</b>					
i. Items that will not be reclassified to profit or loss	587.21	(883.99)	(117.91)	442.24	1,176.41
ii. Tax relating to items that will not be reclassified to profit or loss	(83.70)	126.39	15.63	(44.94)	(132.05)
iii. Items that will be reclassified to profit or loss	1.11	(2.47)	0.95	4.82	3.02
<b>Total other comprehensive income / (loss)</b>	<b>504.62</b>	<b>(760.07)</b>	<b>(101.33)</b>	<b>402.12</b>	<b>1,047.38</b>
<b>8. Total Comprehensive Income / (loss)</b>	<b>692.53</b>	<b>(601.63)</b>	<b>84.37</b>	<b>1,202.62</b>	<b>1,930.20</b>
9. Paid up equity share capital (Face value Re. 1/- each)	85.00	85.00	85.00	85.00	85.00
10. Other equity				13,828.48	12,801.34
11. Earnings per equity share (Basic & Diluted)	Rs. 2.20 #	Rs. 1.84 #	Rs. 2.17 #	Rs. 9.35	Rs. 10.31

# Not annualised.

<b>A. Profit for the year attributable to:</b>					
Owners of the Company	186.87	156.81	184.74	795.02	876.68
Non-controlling interests	1.04	1.63	0.96	5.48	6.14
<b>B. Other comprehensive income / (loss) for the period/year attributable to:</b>					
Owners of the Company	504.62	(760.07)	(101.33)	402.12	1,047.38
Non-controlling interests	-	-	-	-	-
<b>C. Total comprehensive income / (loss) for the period/year attributable to:</b>					
Owners of the Company	691.49	(603.26)	83.41	1,197.14	1,924.06
Non-controlling interests	1.04	1.63	0.96	5.48	6.14





**CONSOLIDATED BALANCE SHEET**

Particulars	As at	As at
	31 March, 2025 (Audited) Rs. Crores	31 March, 2024 (Audited) Rs. Crores
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
a. Property, plant and equipment	3,853.63	3,760.47
b. Capital work -in-progress	3,426.05	1,164.54
c. Goodwill	45.82	45.82
d. Other intangible assets	35.89	46.55
e. Intangible assets under development	217.36	187.44
f. Investment in associates	27.66	25.66
g. Financial assets		
i. Investments	6,122.03	5,655.45
ii. Trade receivables	0.59	0.60
iii. Loans	0.19	0.25
iv. Other financial assets	43.44	40.39
h. Income tax assets (net)	26.69	39.54
i. Deferred tax assets (net)	6.65	23.04
j. Other non-current assets	386.28	908.75
<b>Total - Non-current assets</b>	<b>14,192.28</b>	<b>11,898.50</b>
<b>2. Current assets</b>		
a. Inventories	4,564.90	3,868.53
b. Financial assets		
i. Investments	318.27	258.90
ii. Trade receivables	1,686.39	1,382.27
iii. Cash and cash equivalents	180.82	322.99
iv. Bank balances other than (iii) above	7.20	7.52
v. Loans	0.34	0.36
vi. Other financial assets	76.72	46.46
c. Other current assets	352.29	347.93
d. Assets held-for-sale	17.12	16.56
<b>Total - Current assets</b>	<b>7,204.05</b>	<b>6,251.52</b>
<b>Total - Assets</b>	<b>21,396.33</b>	<b>18,150.02</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	85.00	85.00
Other equity	13,828.48	12,801.34
Non - controlling interest	20.64	15.16
<b>Total Equity</b>	<b>13,934.12</b>	<b>12,901.50</b>
<b>1. Non-current liabilities</b>		
a. Financial liabilities		
i. Borrowings	943.07	221.54
ii. Lease liabilities	441.22	412.44
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	11.89	10.23
iv. Other financial liabilities	71.94	86.66
b. Provisions	100.89	69.20
c. Deferred tax liabilities (net)	12.83	0.89
<b>Total - Non-current liabilities</b>	<b>1,581.84</b>	<b>800.96</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	618.10	475.42
ii. Lease liabilities	14.32	13.47
iii. Trade payables		
Total outstanding dues of micro and small enterprises	151.65	140.12
Total outstanding dues of creditors other than micro and small enterprises	3,193.31	2,567.62
iv. Other financial liabilities	993.68	654.87
b. Other current liabilities	506.65	270.47
c. Provisions	399.00	323.27
d. Income tax liabilities (net)	3.66	2.32
<b>Total - Current liabilities</b>	<b>5,880.37</b>	<b>4,447.56</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,396.33</b>	<b>18,150.02</b>





**CONSOLIDATED STATEMENT OF CASH FLOW**

Particulars	Year to date	Year to date
	31 March, 2025 (Audited) Rs. Crores	31 March, 2024 (Audited) Rs. Crores
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	1,175.96	1,231.17
Adjustment for:		
Depreciation and amortisation	582.34	560.42
Gain on disposal of investment	(27.80)	(46.80)
(Profit)/Loss on property, plant and equipment sold/discarded (net)	(11.17)	2.27
Income from investment including dividend and interest	(20.81)	(22.92)
Gain on fair valuation of investment	(21.77)	(5.43)
Finance costs	153.03	116.00
Unrealised foreign exchange loss	0.66	2.70
Provision for expected credit loss on trade receivables	1.50	(2.59)
Share of profit of Equity Accounted Investees, net of tax	(0.50)	(0.55)
<b>Operating cash flow before working capital changes</b>	<b>1,831.44</b>	<b>1,834.27</b>
Increase in trade receivables	(303.85)	(150.06)
Increase in inventories	(696.37)	(432.13)
Increase in other financial assets and other assets	(153.87)	(163.03)
Increase in other financial liabilities, other liabilities and provisions	973.22	831.83
<b>Cash generated from operations</b>	<b>1,650.57</b>	<b>1,920.88</b>
Income taxes paid (net of refunds and interest thereon)	(377.67)	(387.74)
<b>Net Cash from operating activities</b>	<b>1,272.90</b>	<b>1,533.14</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase and construction of property, plant and equipment (including intangible assets)	(1,948.72)	(1,876.05)
Proceeds from sale of property, plant and equipment	23.33	4.97
Acquisition of interest in associates	(1.50)	(0.27)
Net movement in bank deposits	(0.29)	(0.12)
Purchase of investment	(1,967.97)	(2,381.78)
Proceeds from sale of investment	1,941.22	2,776.13
Investment income (including dividends and interest)	20.01	18.85
<b>Net Cash used in investing activities</b>	<b>(1,933.92)</b>	<b>(1,458.27)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	1,014.19	526.70
Repayment of borrowings	(164.44)	(118.06)
Dividends paid	(170.00)	(170.00)
Payment towards lease liabilities	(52.80)	(59.19)
Interest paid	(112.33)	(71.35)
<b>Net Cash generated from financing activities</b>	<b>514.62</b>	<b>108.10</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(146.40)	182.97
Cash and cash equivalents - opening balance	322.99	131.78
Cash and cash equivalents - closing balance	176.59	314.75
Effect of exchange rate changes	4.23	8.24
<b>Cash and cash equivalents - Closing Balance</b>	<b>180.82</b>	<b>322.99</b>

**Notes :**

- Revenue from operations is net of trade discounts / trade incentives.
- The Group's business activity falls within single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The figures for quarters ended March 31, 2025 and March 31, 2024 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 relevant financial year. The published YTD figures upto the end of third quarter of the relevant 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 April 30, 2025.

Mumbai  
April 30, 2025.

By order of the Board

*Avik Kumar Roy*  
Avik Kumar Roy  
Managing Director & Chief Executive Officer  
DIN : 08456036



## Press Release

**For the fourth quarter of the financial year 2024-25, sales grew by 8.1% on a sequential basis**

### Standalone financial performance highlights

Particulars	Units	Q4FY25	Q3FY25	Q4FY24		FY25	FY24
Revenue from operations	Rs. Crore	4,159	3,849	4,009		16,588	16,029
EBITDA	Rs. Crore	467	449	516		1,893	1,871
PBT	Rs. Crore	343	325	382		1,441	1,410
PAT	Rs. Crore	255	245	284		1,077	1,053
EPS	Rs.	3.00	2.88	3.34		12.67	12.39

### Key financial highlights

- For the fourth quarter of FY2024-25, standalone revenues were Rs.4,159 crore, registering an increase of 3.5% on a YoY basis and 8.1% on a QoQ basis.
- EBITDA margin moderated to 11.2% during the quarter impacted by high raw material prices. Prices of raw materials such as antimony, have significantly increased in last 6 months, thereby impacting margins on sequential basis. Despite this, EBITDA has increased by 4% on QoQ basis.
- For the full year 2024-25, EBITDA margin and PBT margin were 11.4% and 8.7% compared to 11.7% and 8.8% in the same period last year.
- Liquidity position remains comfortable with zero debt and high cash flow generation. In FY2024-25, cashflow from operations were Rs.1,298 crore.
- The Board of Directors have proposed final dividend of Rs. 2.0 per equity share for FY2024-25.

### Key business highlights for the quarter ended March 31, 2025

- Replacement market demand for 2W and 4W batteries is buoyant, registering double-digit growth in mobility business driven by our technologically advanced products and solutions.
- Industrial UPS trade business benefits from increasing demand of critical power backup solutions in multiple sectors and solar business posted double-digit growth supported by various solarization programs.
- However, Home-UPS business was lower than last year because of a weak season and a higher base. Auto OEM business was also impacted by lower demand from vehicle manufacturers.
- Industrial Infra business performance has improved in fourth quarter as order inflow and order execution is picking up in sectors like power, railways, traction etc., although after a soft performance in last two quarters.

### Other key updates

- During the financial year 2024-25, Exide has invested around Rs.1,000 crore in the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). Additionally, around Rs.300 crore has been infused in April 2025. With this, the total equity investment made in EESL till date, stands at Rs. 3,602.23 crore (including investment made in erstwhile merged subsidiary EEPL).
- The EESL's project site is witnessing steady progress, with equipment installation and construction works nearing completion. The company is also making efforts to enter collaborations with OEMs and energy providers across key end consumer markets.

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



**Commenting on the performance – Mr. Avik Roy, MD & CEO, said:**

*'Financial year 2024-25 was characterised by tough macroeconomic conditions, resulting in lower capex and investments across sectors. In this environment, our focus remained on delivering stable performance along with maintaining strong balance sheet and positive cash flow generation profile, thereby establishing our resilience and ability to navigate business challenges.'*

*'During the year, while the overall sales increased marginally, we maintained double-digit growth momentum in auto replacement, industrial UPS and solar verticals. However, auto OEMs and industrial verticals were impacted by lower demand. In the international business, we entered newer geographies to increase global presence and market share.'*

*'We expect overall demand scenario to improve going ahead and will continue to focus on driving sales and achieving cost efficiencies. Additionally, our year long program on cost excellence, organisational transformation and investment in manufacturing technology has started showing results from March onwards.'*

*'In our lithium-ion cell manufacturing project, construction work is going on in full swing to ensure timely project completion. We intend to commercialise operations in FY26.'*

## 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, UPS systems as well as for Railways, Mining, and Defence sectors. The company enjoys leadership position in India and its exports span 63 countries across six continents.

In the financial year 2021-22, Exide also set up a wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing along with modules and packs to cater to India's EV market as well as stationary applications. The company is setting up a 12 GWh green-field cell manufacturing plant in two phases of 6 GWh each. Presently EESL is engaged in the production, assembly and sale of lithium-ion battery modules and packs, through its operating plant based out of Prantij Gujarat.

For more information on the Company, please log on to [www.exideindustries.com](http://www.exideindustries.com)

## Disclaimer

*In this document, we have disclosed 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.*

For any further queries/clarifications please contact us at:

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