

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

06.11.2019

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: 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.

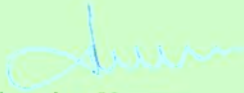


We request you to kindly take the same on record and acknowledge receipt.

Thanking you.

Yours faithfully,

For EXIDE Industries Limited

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

Jitendra Kumar
Company Secretary and
EVP- Legal & Administration

BSR & 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

arkhopadhyay

ner

Membership Number: 055757

UDIN: 19055757A AADK4145

Place: Mumbai

Date: 6 November 2019

BSR & Co. (a partner's firm with R e a b
No. BA6123) c otte< W B S A & Co. LLP
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No. AAS - 181) , , h elloci l , o O l er 14. 2 13

Registered Office :
5th Floor, I o a Excel It
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Mumbai - 400 011

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

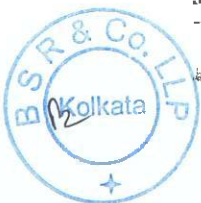
Particulars	3 Months ended 30 Sept 2019 (Unaudited) Rs. Crores	3 Months ended 30 Jun 2019 (Unaudited) Rs. Crores	3 Months ended 30 Jun 2018 (Unaudited) Rs. Crores	3 Months ended 30 Sep 2018 (Unaudited) Rs. Crores	6 Months ended 30 Sep 2019 (Unaudited) Rs. Crores	6 Months ended 30 Sep 2018 (Unaudited) Rs. Crores
1. Income						
a. Revenue from operations	2,610.86	2,771.60	2,831.99	5,411.00	5,506.72	10,626.51
b. Other income	5.55	1.60	1.99	1.99	1.99	1.99
Total income	2,616.41	2,773.20	2,833.98	5,412.99	5,508.71	10,628.50
2. Expenses						
a. Cost of materials consumed	1,668.39	1,651.10	1,723.23	3,374.53	3,374.53	6,747.76
b. Purchases of stock in trade	-	-	-	-	-	-
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	(3.46)	13.90	8.00	17.11	17.11	17.11
d. Employee benefits expense	174.26	169.11	169.11	338.22	338.22	676.44
e. Finance costs	1.78	1.78	1.78	3.56	3.56	7.12
f. Depreciation and amortisation expenses	89.81	89.81	89.81	179.62	179.62	359.24
g. Other expenses	404.45	416.00	416.00	832.00	832.00	1,664.00
Total expenses	2,335.23	2,459.76	2,465.83	4,794.08	4,794.08	9,496.52
3. Profit before exceptional item and tax	281.18	335.90	371.15	617.91	617.91	1,238.58
4. Exceptional item	-	-	-	-	-	-
5. Profit before tax	281.18	335.90	371.15	617.91	617.91	1,238.58
6. Tax expenses - Current	66.22	11.11	11.11	22.22	22.22	44.44
- Deferred	(22.33)	-	-	-	-	-
- Total	43.89	11.11	11.11	22.22	22.22	44.44
7. Net profit after tax	237.29	224.79	260.04	595.69	595.69	1,194.14
8. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	(4.93)	-	-	-	-	-
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	0.95	1.11	1.11	2.22	2.22	4.44
Total other comprehensive income	(3.98)	(5.04)	(0.00)	(0.00)	(0.00)	(0.00)
9. Total comprehensive income	233.31	219.75	260.04	595.69	595.69	1,194.14
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	-	-	-	-	-	-
12. Earnings per share (Basic & Diluted)	Rs. 2.79	#	Rs. 2.44	Rs. 6.99	Rs. 6.99	Rs. 13.94

Not annualised.



STATEMENT OF ASSETS

		2019	2018
A. ASSETS			
1. Non-current assets			
a. Property, plant and equipment		2,26,34,30	2,26,34,30
b. Capital work-in-progress			
c. Right-of-use asset			
d. Other intangible assets			
e. Financial assets			
i. Investments			
ii. Trade receivables			
iii. Loans and deposits			
e. Current tax assets		54.30	54.30
f. Other non-current assets		2,88,52.70	2,88,52.70
Total - Non-current assets		2,54,92.90	2,54,92.90
2. Current assets			
a. Inventories		1,80,00.00	1,80,00.00
b. Financial assets			
i. Investments			
ii. Trade receivables		103.00	103.00
iii. Cash and cash equivalents		64.70	64.70
iv. Bank balances		85.00	85.00
v. Loans and deposits			
vi. Other financial assets			
c. Other current assets		108.97	21,70.00
Total - Current assets		2,54,92.90	2,54,92.90
TOTAL - ASSETS		5,09,85.80	5,09,85.80
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital		2,54,92.90	2,54,92.90
Other equity			
Total - Equity		2,54,92.90	2,54,92.90
1. Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities			
ii. Trade payables			
Total outstanding financial liabilities of enterprises			
iii. Other financial liabilities			
b. Provisions			
c. Deferred tax liabilities		16.75	16.75
Total - Non-current liabilities		16.75	16.75
2. Current liabilities			
a. Financial liabilities			
i. Lease liabilities			
ii. Trade payables			
Total outstanding financial liabilities of enterprises			
iii. Other financial liabilities		254.30	254.30
b. Other current liabilities			
c. Provisions			
Total - Current liabilities		254.30	254.30
TOTAL - EQUITY AND LIABILITIES		5,09,85.80	5,09,85.80



STATEMENT OF CASH FLOW

(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net income	48	
Depreciation	38	
Amortization	18	
Provision for doubtful accounts	54	
Operating profit before working capital changes	40	
Change in working capital:		
Accounts receivable	4	
Inventory	10	
Accounts payable	4.78	
Cash from operations	915.82	734.40
Net cash from operating activities	793.11	560.44
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditures	(4)	(4)
Acquisition of property, plant and equipment	(1)	(1)
Proceeds from sale of property, plant and equipment	1	1
Net cash used in investing activities	(6.4)	(4.0)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES:		
Dividends paid	(1.8)	(1.8)
Net cash used in financial activities	(85.4)	(84.48)
Change in cash and cash equivalents	790	570
Cash and cash equivalents at beginning of period	85.38	52.18

Notes:

1. Company has adopted the method of Straight Line depreciation for all property, plant and equipment.
2. The Company has adopted the method of First In First Out (FIFO) for inventory valuation.
3. The Company has adopted the method of Provision for doubtful accounts as per the provisions of the Companies Act, 1956.
4. The Company has adopted the method of Provision for depreciation as per the provisions of the Companies Act, 1956.
5. The Company has adopted the method of Provision for amortization as per the provisions of the Companies Act, 1956.
6. The Company has adopted the method of Provision for dividend as per the provisions of the Companies Act, 1956.

For and on behalf of the Company
 Managing Director & Chief Executive Officer



BSR &

Chartered Accountants

100, Park Road

Limited review report
Exide Industries Limited
Disclosure Requirements

TO

BOARD OF DIRECTORS

1. We have reviewed the financial statements of Exide Industries Limited for the period from 1 April 2014 to 31 March 2015 pursuant to the requirements of the Companies Act, 2013.

2. This Statement of the Parent's Board of Directors, in accordance with the principles laid down in Section 134(3) of the Companies Act, 2013, prescribed generally accepted accounting principles and the responsibility is on the management.

3. We conducted the audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Cost Accountants of India. The financial information and accounting records were substantially less reliable and consequently do not contain matters that might affect the financial statements.

We also performed the audit in accordance with the provisions of Section 133(8) of the Companies Act, 2013.



4. The Stat

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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

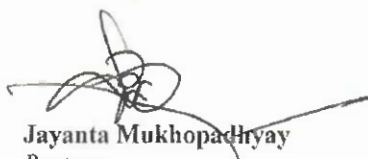
Our conclusion on the Statement is not modified in respect of the above matter.



For B S R & Co. LLP

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 19055757A A A D J 3217

Place: Mumbai

Date: 6 November 2019

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIFTH FISCAL YEAR AND SIX MONTHS ENDED 30

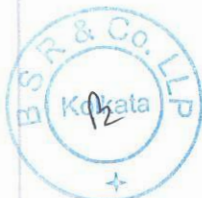
MBLR 2019

	At 19th June 2018	At 30th June 2019	At 30th June 2018	At 30th June 2019
1. Income				
a. Revenue from operations	3,644.54	7,416.78	3,644.54	7,416.78
b. Other income				
Total income	3,644.54	7,416.78	3,644.54	7,416.78
2. Expenses				
a. Cost of materials consumed				
b. Purchases of Stock in trade				
c. (Increase) / decrease in finished goods, work in progress				
d. Employee benefits expense				
e. Finance costs				
f. Depreciation and amortisation				
g. Change in valuation of investments				
h. Other expenses				
Total expenses	3,433.25	6,122.37	3,433.25	6,122.37
3. Profit before exceptional item and tax	211.29	569.33	211.29	569.33
4. Exceptional item				
5. Profit before tax	211.29	569.33	211.29	569.33
6. Tax expenses - Current				
- Deferred				
- Total	105.71	160.57	105.71	160.57
7. Net profit after tax	105.58	408.76	105.58	408.76
8. Other comprehensive income				
i. Items that will not be reclassified to Statement of Profit or Loss				
ii. Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
iii. Items that will be reclassified to Statement of Profit or Loss				
Total other comprehensive income	(23.29)	67.49	(23.29)	67.49
9. Total Comprehensive Income	82.29	476.25	82.29	476.25
10. Paid up equity share capital (Face value Re. 1)				
11. Other equity				
12. Earnings per share (Basic & Diluted)	1.51	1.75	1.51	1.75
# Not annualised.				
A. Profit for the year attributable to:				
Owners of the Company	247.53	351.70	247.53	351.70
Non-controlling interests				
B. Other comprehensive income for the year attributable to:				
Owners of the Company	37.86	67.49	37.86	67.49
Non-controlling interests				
C. Total comprehensive income for the year attributable to:				
Owners of the Company	183.16	419.19	183.16	419.19
Non-controlling interests				



STATEMENT OF CASH FLOW

Particulars	Year to date 30 Sept 2019 (Unaudited) Rs. Crores	Year to date 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 :

1. Revenue from operations is net of trade discounts / trade incentives.
2. 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

3. Previous period / year figures have been regrouped and/or re-arranged, wherever necessary.
4. 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.
5. 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.
6. 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.

Mumbai
November 6, 2019.

By order of the Board


Gautami Chatterjee

Managing Director & Chief Executive Officer



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