

Ref No.: EIL/Sec/2017-18/07

Date: 19th May, 2017

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax: 022 - 2659 8237/38, 2659 8347/48
NSE Symbol: EXIDEIND

Dear Sir/Madam,

Sub: Revised Audited Financial Results 31st March 2017 (Standalone & Consolidated) – Change in the Format as per Schedule III of the Companies Act, 2013

We would like to bring to your kind attention that a presentation change in the format of the Audited Financial Results for the Quarter/Year ended 31st March, 2017 has been made in compliance with the format prescribed under Schedule III of the Companies Act, 2013 with respect to “gross sales”, “other operating income”, “other income”, “finance cost” and “reserves excluding revaluation reserves”.

As per the revised format, the “revenue from operations” and “other income” are now shown under total income as separate line items. The finance cost has been shown as part of “expenses” under point no. 2(f) instead of showing it separately. The nomenclature under point no. 13 is changed from “reserves excluding revaluation reserves” to “other equity” (now shown in point no. 9) without change in figures.

We wish to confirm that the above format changes do not result in any change to the Profit before Tax or Net Profit after Tax in the financials we have published earlier on 4th May, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,
For Exide Industries Limited



Jitendra Kumar
Company Secretary and
Senior Vice President - Legal
ACS No. 11159

encl.: as above

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Particulars	3 Months ended 31 Mar.2017 (Audited) Rs. Crores Refer note 9	3 Months ended 31 Dec.2016 (Unaudited) Rs. Crores	3 Months ended 31 Mar.2016 (Unaudited) Rs. Crores Refer note 10	Year ended 31 Mar.2017 (Audited) Rs. Crores	Year ended 31 Mar.2016 (Audited) Rs. Crores
1. Income					
a. Revenue from Operations	2,221.42	1,945.55	1,997.71	8,598.65	7,733.62
b. Other Income	25.53	36.53	23.27	103.88	51.70
Total Income	2,246.95	1,982.08	2,020.98	8,702.53	7,785.32
2. Expenses					
a. Cost of materials consumed	1,293.16	1,301.92	1,105.08	4,986.28	3,986.10
b. Purchases of Stock in Trade	6.89	5.97	0.83	15.71	3.20
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(63.25)	(270.33)	(29.32)	(294.25)	252.00
d. Employees benefits expense	130.32	128.17	123.19	519.57	467.03
e. Excise Duty	249.74	220.29	227.26	970.27	879.93
f. Finance Costs	-	2.11	1.40	4.31	1.67
g. Depreciation and amortisation expense	54.44	52.18	43.93	206.32	157.93
h. Other expenses	346.79	333.91	305.05	1,318.59	1,129.28
Total expenses	2,018.09	1,774.22	1,777.42	7,726.80	6,877.14
3. Profit before Tax	228.86	207.86	243.56	975.73	908.18
4. Tax Expenses - Current	50.85	40.50	68.76	253.85	287.18
- Deferred	13.23	15.87	(0.41)	28.24	(3.46)
- Total	64.08	56.37	68.35	282.09	283.72
5. Net Profit after Tax	164.78	151.49	175.21	693.64	624.46
6. Other Comprehensive Income (net of Tax)	1.73	2.63	(3.76)	1.90	(10.26)
7. Total Comprehensive Income	166.51	154.12	171.45	695.54	614.20
8. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00	85.00
9. Other Equity				4,878.59	4,426.43
10. Earnings per Share (Basic & Diluted)	Rs. 1.94 #	Rs. 1.78 #	Rs. 2.06 #	Rs. 8.16	Rs. 7.35

Not annualised .

Notes:

- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind-AS from 1st April 2016, with the date of transition as 1st April 2015. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS.
- Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter / year presented are as under :

Particulars	3 Months ended 31 Mar.2016 Rs. Crores	Year ended 31 Mar.2016 Rs. Crores
Net Profit under Previous GAAP (After Tax)	177.55	622.77
i. Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(3.69)	(5.02)
ii. Amortisation of Goodwill reversed as per Ind AS 103	0.36	1.45
iii. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income" as per Ind AS 19	0.76	5.03
iv. Others	0.23	0.23
Net Profit under Ind AS (After Tax)	175.21	624.46
Other Comprehensive Income	(3.76)	(10.26)
Total Comprehensive Income under Ind AS	171.45	614.20

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31 March 2017 (Audited) Rs. Crores	As at 31 March 2016 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, Plant and Equipment	1,524.50	1,242.44
b. Capital work -in-progress	141.36	185.81
c. Goodwill	-	3.89
d. Other Intangible assets	21.50	19.08
e. Financial Assets		
i. Investments	1,768.46	1,769.97
ii. Trade receivables	1.81	0.73
iii. Loans and deposits	13.03	12.43
f. Other non-financial assets	128.52	59.44
Total - non-current assets	3,599.18	3,293.79
2. Current assets		
a. Inventories	1,527.37	1,133.51
b. Financial Assets		
i. Investments	905.48	927.87
ii. Trade receivables	621.65	603.94
iii. Cash and cash equivalents	11.19	66.63
iv. Bank balances other than (iii) above	8.38	7.20
v. Loans and deposits	10.46	10.33
vi. Other financial assets	24.54	31.41
c. Other non-financial assets	67.35	63.72
Total - Current Assets	3,176.42	2,844.61
Total - Assets	6,775.60	6,138.40
B. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	85.00	85.00
Other Equity	4,878.59	4,426.43
Total - Equity	4,963.59	4,511.43
1. Non-current liabilities		
a. Financial Liabilities		
i. Trade payables	3.73	3.35
ii. Capital creditors	2.07	1.64
b. Provisions	42.54	35.49
c. Deferred tax liabilities (net)	155.18	126.95
Total - Non-current liabilities	203.52	167.43
Current liabilities		
a. Financial Liabilities		
i. Borrowings	170.23	102.51
ii. Trade payables	767.85	744.90
iii. Other financial liabilities	316.21	236.27
b. Other non-financial liabilities	132.07	177.17
c. Provisions	222.13	198.69
Total - Current liabilities	1,608.49	1,459.54
TOTAL - EQUITY AND LIABILITIES	6,775.60	6,138.40

3. Reconciliation between Total Equity previously reported (referred to as 'Previous GAAP') and Ind AS for the year presented are as under :

Particulars	Total equity as on 31 March 2016 Rs. Crores
Total Equity as per Previous GAAP (After Tax)	4,434.07
i. Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(7.16)
ii. Amortisation of Goodwill reversed as per Ind AS 103	1.45
iii. Reversal of proposed Dividend	79.69
iv. Accounting of financial assets at fair value	10.24
v. Deferred tax liability on Depreciation of Revaluation Reserve	(5.38)
vi. Others	(1.48)
Total Equity as per Ind-AS	4,511.43

- As the Company's business activity falls within a single operating segment, viz. "Storage Batteries and Allied Product", no separate segment information is disclosed.
- Gross Sales are net of trade discounts / trade incentives.
- There was no exceptional item during the quarter and year ended 31 March, 2017.
- The Board has recommended today, a final dividend of Re. 0.80 Per share (80%) subject to approval of the shareholders at the ensuing Annual General Meeting. Together with interim dividend of Re. 1.60 per share (160%) paid based on record date of November 05, 2016, the total dividend for the year works out to Rs. 2.40 per share (240%) (previous year 240%).
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3 and May 4, 2017.
- The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2017 and the published year to date figures upto 31 December 2016, being the date of end of the third quarter of the current financial year which were subject to limited review.
- Financial Results for the corresponding quarter ended 31st March 2016 are based on the information compiled by the Management as per Ind-AS after making necessary adjustments to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any review by the Auditors.

Mumbai
May 4, 2017.

By Order of the Board



Gautam Chatterjee
Managing Director & Chief Executive Officer

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

	Particulars	YEAR ENDED 31 MAR. 2017 (AUDITED) Rs. Crores	YEAR ENDED 31 MAR. 2016 (UNAUDITED) Rs. Crores
1.	Income		
	a. Revenue from Operations	12,195.14	10,418.19
	b. Other Income	102.71	62.94
	Total Income	12,297.85	10,481.13
2.	Expenses		
	a. Cost of materials consumed	4,989.59	3,996.81
	b. Purchases of Stock in Trade	84.68	66.83
	c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(323.69)	240.11
	d. Employees benefits expense	867.70	838.13
	e. Excise Duty	971.59	882.59
	f. Finance Costs	146.29	73.35
	g. Depreciation and amortisation expense	225.93	175.30
	h. Change in valuation of liability of life insurance policies in force	1,549.71	770.79
	i. Other expenses	2,688.91	2,445.01
	Total expenses	11,200.71	9,488.92
3.	Profit before Tax	1,097.14	992.21
4.	Tax Expenses - Current	269.37	298.82
	- Deferred	23.75	(6.73)
	- Total	293.12	292.09
5.	Net Profit after Tax	804.02	700.12
6.	Other Comprehensive Income (net of Tax)	88.40	(64.08)
7.	Total Comprehensive Income	892.42	636.04
8.	Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00
9.	Other Equity	4,962.89	4,319.43
10.	Earnings per Share (Basic & Diluted)	Rs. 9.46	Rs. 8.24

A.	Profit for the year attributable to:		
	Equity holders of the parent	801.05	697.40
	Non-controlling interests	2.97	2.72
B.	Other comprehensive income for the year attributable to:		
	Equity holders of the parent	88.40	(64.08)
	Non-controlling interests	-	-
C.	Total comprehensive income for the year attributable to:		
	Equity holders of the parent	889.45	633.32
	Non-controlling interests	2.97	2.72

Notes:

- The financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The Group adopted Ind-AS from 1st April 2016, with the date of transition as 1st April 2015. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS.
- Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for year presented are

	Particulars	Year ended 31 Mar, 2016 Rs. Crores
	Net Profit under Previous GAAP (After Tax)	716.42
i.	Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(5.02)
ii.	Amortisation of Goodwill reversed as per Ind AS 103	3.83
iii.	Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income" as per Ind AS 19	6.34
iv.	Accounting of financial assets at fair value	(21.90)
v.	Others	0.45
	Net Profit under Ind AS (After Tax)	700.12
	Other Comprehensive Income	(64.08)
	Total Comprehensive Income under Ind AS	636.04



STATEMENT OF ASSETS AND LIABILITIES

Particulars	AS AT 31 MARCH	
	2017 (AUDITED) Rs. Crores	2016 (UNAUDITED) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, Plant and Equipment	1,647.64	1,363.99
b. Capital work -in-progress	146.37	191.06
c. Goodwill	-	3.89
d. Other Intangible assets	29.26	25.40
e. Intangible assets under development	2.36	1.40
f. Reinsurance asset	20.05	11.71
g. Goodwill on consolidation	581.90	581.90
h. Financial Assets		
i. Investments		
- Investment in Life Insurance business	10,238.77	8,820.54
- Other investments	58.26	59.77
ii. Trade receivables	1.81	0.73
iii. Loans and deposits	26.10	23.39
i. Other non-financial assets	177.45	102.65
Total - non-current assets	12,929.97	11,186.43
2. Current assets		
a. Inventories	1,702.01	1,245.88
b. Financial Assets		
i. Investments		
- Investment in Life Insurance business	678.30	631.06
- Other investments	908.80	934.41
ii. Trade receivables	738.57	718.73
iii. Cash and cash equivalents	314.98	286.65
iv. Bank balances other than (iii) above	8.55	7.34
v. Loans and deposits	18.66	19.57
vi. Other financial assets	347.07	216.01
c. Other non-financial assets	118.35	124.35
Total - Current Assets	4,835.29	4,184.00
Total - Assets	17,765.26	15,370.43
B. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	85.00	85.00
Equity attributable to equity holder of the parent	4,947.13	4,304.82
Non - Controlling Interest	15.76	14.61
Total Equity	5,047.89	4,404.43
1. Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	0.78	2.60
ii. Trade payables	4.16	3.62
iii. Embedded derivative liability	0.66	0.64
iv. Capital creditors	2.07	1.64
b. Provisions	52.58	46.21
c. Insurance contract liabilities	8,598.82	7,133.39
d. Investment contract liabilities	1,128.25	1,180.87
e. Deferred tax liabilities (net)	156.07	132.47
f. Other non-financial liabilities		
i) Fund for discounted policies (Linked and Non-Linked)	124.89	108.58
ii) Fund for future appropriation (Linked and Non-Linked)	41.56	30.03
Total - Non-current liabilities	10,109.84	8,640.05
Current liabilities		
a. Financial Liabilities		
i. Borrowings	184.10	108.80
ii. Trade payables	1,215.86	1,132.23
iii. Other financial liabilities	402.64	326.77
b. Other non-financial liabilities	148.17	190.22
c. Provisions	227.28	204.62
d. Insurance contract liabilities	425.91	361.15
e. Investment contract liabilities	1.65	0.78
f. Current Tax liabilities (net)	1.92	1.38
Total - Current liabilities	2,607.53	2,325.95
TOTAL - EQUITY AND LIABILITIES	17,765.26	15,370.43

3. Reconciliation between Total Equity previously reported (referred to as 'Previous GAAP') and Ind AS for the year presented are as under :

Particulars	Total equity as on 31 March 2016 Rs. Crores
Total Equity as per Previous GAAP (After Tax)	4,345.00
i. Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(7.16)
ii. Amortisation of Goodwill reversed as per Ind AS 103	1.45
iii. Reversal of proposed Dividend	79.69
iv. Accounting of financial assets at fair value	18.22
v. Reversal of Revaluation Reverse	(15.72)
vi. Deferred tax liability on Depreciation of Revaluation Reserve	(7.63)
vii. Others	(9.42)
Total Equity as per Ind-AS	4,404.43

4. Gross Sales are net of trade discounts / trade incentives.
5. There was no exceptional item during the quarter and year ended 31 March, 2017.
6. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Ind-As 110 notified by Ministry of Corporate affairs. The consolidated financial statements of the parent company, Exide Industries Ltd., include its various subsidiaries, namely Chloride International Ltd., Chloride Power Systems & Solutions Limited, Chloride Batteries S.E. Asia Pte. Ltd., Espex Batteries Ltd, Associated Battery Manufacturers (Ceylon) Ltd., Chloride Metals Limited, and Exide Life Insurance Company Limited, combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains / losses. The consolidated financial statements are prepared applying uniform accounting policies for all material items.

7. Segment Information

	Year ended 31 March 2017 (Audited) Rs. Crores	Year ended 31 March 2016 (Unaudited) Rs. Crores
A. Segment Revenue		
a) Storage batteries & allied products	8,820.51	7,956.55
b) Life Insurance business	3,343.57	2,441.29
c) Others	31.06	20.35
Sales / Income from operations	12,195.14	10,418.19
B. Segment Results (Profit before tax)		
a) Storage batteries & allied products	916.43	881.81
b) Life Insurance business	76.87	46.67
c) Others	1.13	0.79
Total	994.43	929.27
Add:		
i) Other Income	102.71	62.94
Total Profit before tax	1,097.14	992.21
	AS AT 31 MARCH	
	2017 (Audited) Rs. Crores	2016 (Unaudited) Rs. Crores
A. Segment Assets		
a) Storage batteries & allied products	4,399.32	3,639.71
b) Life Insurance business	11,037.43	9,342.72
c) Others	2.87	1.82
d) Unallocated	2,325.64	2,386.18
Total	17,765.26	15,370.43
B. Segment Liabilities		
a) Storage batteries & allied products	1,651.76	1,503.19
b) Life Insurance business	10,714.68	9,212.53
c) Others	8.06	5.03
d) Unallocated	342.87	245.25
Total	12,717.37	10,966.00

8. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3 and May 4, 2017.
9. Financial Results for the year ended 31st March 2016 are based on the information compiled by the Management as per Ind-AS after making necessary adjustments to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any review by the Auditors.

Mumbai
May 4, 2017.

By Order of the Board

Gautam Chatterjee
Managing Director & Chief Executive Officer