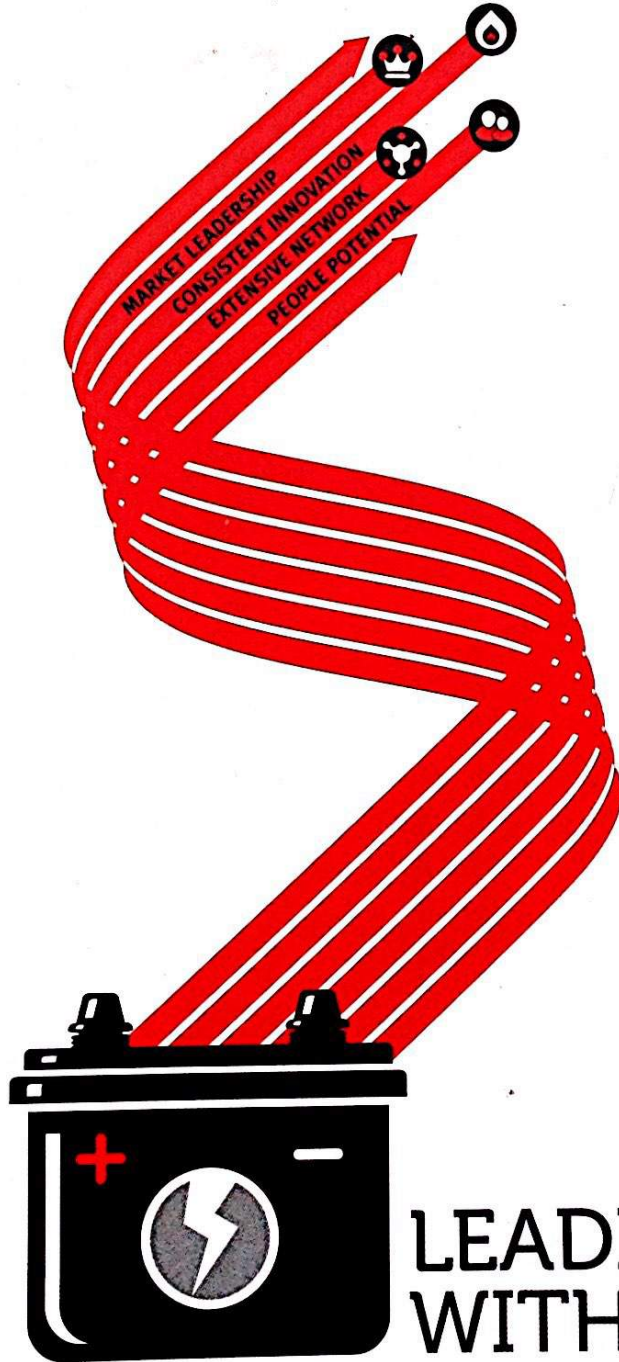


EXIDE
INDUSTRIES LIMITED

Analysed by -
www.safalniveshak.com
(Vishal Khandelwal)



LEADING
WITH **ENERGY**

14-15
Annual Report

Disclosure → No holdings

Exide is more than a brand to millions of people in India. It is a promise for a better and a brighter life, for an aspiring society.

Our customers continue to repose their trust in that promise and the legacy that sustains it.

Our market leadership is driven by our deep customer insight. We engage with customers, listen to their evolving aspirations and integrate their insights into our products.

Most imp. thing
a business
MUST do

To deliver on our stakeholder commitments we have drawn up our strategic imperatives: achieve higher operational efficiencies as an industry frontrunner; sharpen our R&D capabilities to remain a futuristic brand; deepen geographic footprint to touch more customers; and build a talent pool to elevate to the next level of growth. We also continue to be responsible to the community and the environment.

Fiscal 2014-15 saw us working diligently on these strategic imperatives and growing sustainably.

As India seeks new ways to power economic growth and social prosperity, we are happy to partner its progress.

**WE LEAD WITH ENERGY AND
INFUSE DYNAMISM FOR A
NATION ON THE MOVE.**



BEING EXIDE

(Few companies have survived so long...)

FOR MORE THAN SIX DECADES, EXIDE HAS BEEN ONE OF INDIA'S MOST RELIABLE BRANDS, ENJOYING UNRIVALLED REPUTATION AND RECALL. OUR EMPHASIS ON INNOVATION, EXTENSIVE GEOGRAPHIC FOOTPRINT, STRONG RELATIONSHIP WITH MARQUEE CLIENTS AND TECHNOLOGY UP-GRADATION WITH GLOBAL JOINT VENTURES HAVE MADE US A DISTINCT FRONTRUNNER IN THE LEAD-ACID STORAGE BATTERIES SPACE FOR BOTH AUTOMOTIVE AND INDUSTRIAL APPLICATIONS.

Our products cover a wide spectrum of applications, touching people's lives across more than 39 countries globally. We are also the largest power storage solutions company in South East Asia.



VISION

Providing credible value addition to customers, employees and shareholders, while simultaneously being recognised by society as a responsible corporate citizen. In addition, achieving operational excellence while addressing and taking steps towards environmental protection.



MISSION

Strive to carefully balance the interest of all stakeholders, to fulfil aspiration of the employees and to passionately pursue excellence without deviating from our core values.



CORE VALUES

Fundamental axioms that the organisation believes in and which the people respect and work towards.

- Customer Orientation
- Personal Integrity & Commitment
- Teamwork and Mutual Support
- Employee Development and Involvement
- Striving for Excellence
- Management by Processes and Facts
- Responsible Corporate Citizenship



WIDE RANGE OF APPLICATIONS

In case you thought it was only about 'car' batteries ...



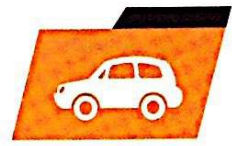
AUTOMOTIVE

- + Passenger Vehicles
- + Automotive Stop Start
- + Commercial Vehicles
- + Tractors



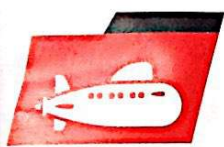
TWO WHEELERS

- + MC Conventional
- + Motorcycle MF
- + MC VRLA
- + E Bike



OTHER AUTOMOTIVE

- + LI-Ion Hybrid Vehicles
- + Generator Starting
- + Flat Plate GEL



MOTIVE POWER

- + Traction
- + Electric Vehicles
- + Golf Cart
- + Miner's Cap Lamp
- + Submarine - Type I, II, III



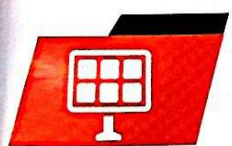
STANDBY

- + Power
- + Telecom
- + UPS
- + Inverter



RAILWAYS

- + Train Lighting & Air-Conditioning
- + Electric Multiple Units
- + Diesel Loco Starters
- + Signalling & Telecom



NON CONVENTIONAL ENERGY

- + Solar

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* AR → Amara Raja



A DECADE IN RETROSPECT

CAGR - 10 yrs

Sales - 19%. (Amara Raja - 31%)

Net Profit - 21%. (AR - 37%)

Highest in 4 years

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sales (Gross)	1606	2170	3294	3857	4122	5040	5672	6862	6755	7655
Operating Profit	229	317	476	551	902	983	751	860	850	940
Profit before tax	152	235	374	435	811	940	645	742	723	798
Taxation	51	80	124	151	274	274	184	219	236	252
Net Profit	101	155	250	284	537	666	461	523	487	546
Cash Profit	156	209	315	352	618	750	562	636	613	685
Earning Per Share (Rs.)	13.43	2.07*	3.30	3.55	6.69	7.84	5.42	6.15	5.73	6.42
Dividend Payout*	26	31	37	56	95	140	145	156	178	220
Balance Sheet										
Net Fixed Assets**	408	455	565	653	685	874	967	1028	1025	1168
Investments	279	378	518	668	1335	1378	1555	1640	1967	1896
Current Assets	440	572	877	742	912	1329	1547	1856	1941	2317
Total Assets	1127	1405	1960	2063	2932	3581	4069	4524	4933	5381
Loans	290	325	350	317	90	2	-	-	-	18
Current Liabilities	282	407	572	487	593	796	954	1027	1120	1205
Sub Total	572	732	922	804	683	798	954	1027	1120	1223
Deferred Tax Liability	51	45	48	41	59	68	83	98	105	126
Net Worth**	504	628	990	1218	2190	2715	3032	3399	3708	4032
Total Liabilities	1127	1405	1960	2063	2932	3581	4069	4524	4933	5381
Book Value Per Share (Rs.) ***	6.72	8.37	12.37	15.22	25.76	31.94	35.67	39.99	43.62	47.44
Return on Net worth (%)	23.5	30.8	39.9	28.7	44.1	30.4	17.0	17.2	14.3	14.5

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* Including Dividend Distribution Tax
 ** Net of Revaluation Reserve
 *** At same per value of share
 + Post Sub-division of Shares

→ 10-yr avg - 26%. (AR - 27%)
 5-yr avg - 19%. (AR - 24%)

~~30.5 | 30.3 | 26.8~~
 AR's ROE 7
 30.5 | 30.3 | 26.8

* AR earns ~ 2x ROE of Exide ←

25%

Growth in Market Capitalisation

17%

Growth in Operating Profit (EBIDTA)

20%

Growth in Revenue

20%

Growth in Net Profit

20%

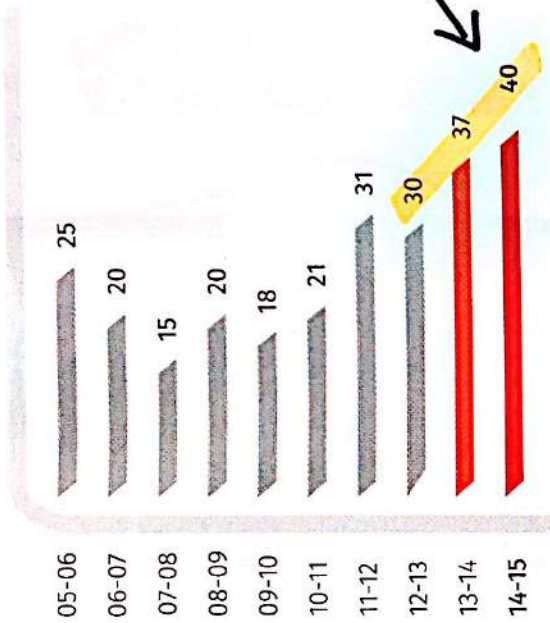
Growth in PBT

Growth Figures indicate CAGR

* Highest payout in 10 yrs. Does it suggest Lack of opportunity to invest in core business? But AR is investing a lot (payout of 15%)?

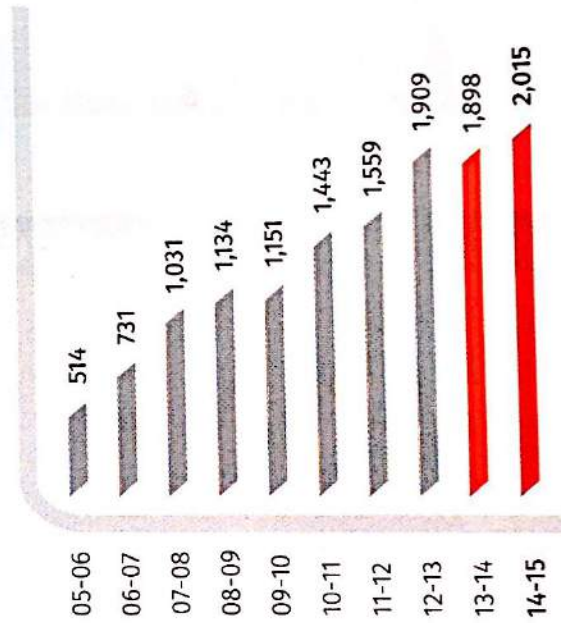
DIVIDEND PAYOUT

(As % of PAT)



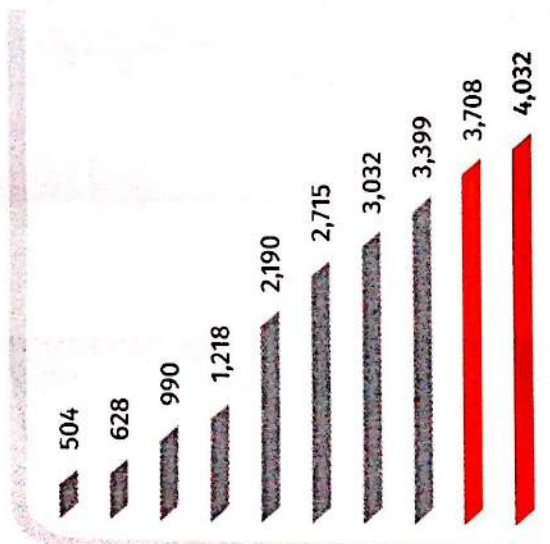
CONTRIBUTION TO THE EXCHEQUER

(Rs. in Crore)



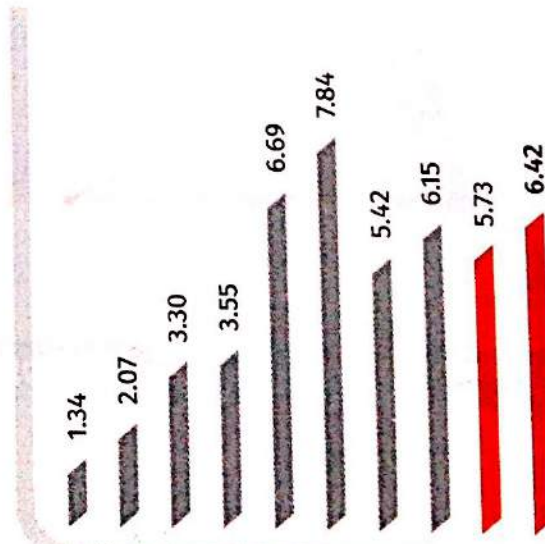
SHAREHOLDERS FUNDS

(Rs. in Crore)



EARNINGS PER SHARE

(Rs.)



2003

- + Commissioning of plant at Bawal, Haryana
- + New JV Company in UK - ESPEX formed with 51% EIL holding

2004

- + Increased ABM Ceylon holding to 61%

2005

- + 50% acquisition of Exide Life Insurance Company Limited

2007

- + Increased shareholding to 100% in Chloride Power Systems & Solutions Limited
- + 100% acquisition of Chloride Metals Limited

2008

- + 51% acquisition of Chloride Alloys India Limited
- + Export plant set up in Haldia

2010

- + Increased shareholding to 100% in Chloride Alloys India Limited
- + Ahmednagar facility for MC batteries commenced production

2011

- + Acquisition of first home UPS manufacturing facility at Roorkee

2012

- + Acquisition of Second Home UPS manufacturing facility at Haridwar
- + Espex Batteries, UK became Wholly-owned subsidiary

2013

- + Acquisition of remaining 50% shareholding in Exide Life Insurance Company Limited

Diversification?

(Invested new Rs 150 cr in Insurance in FY 15.

Key question - Does the management see this doing better than core business?)

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LEADERSHIP THROUGH TECHNOLOGY COLLABORATIONS



MOAT! (Against unorganized players)

LEADERSHIP THROUGH TECHNOLOGY COLLABORATIONS



**Shin-Kobe
Electric
Machinery**

- + Part of Hitachi Group Japan
- + For automotive and industrial segments



**FURUKAWA
ELECTRIC GROUP**

- + For automotive batteries at Taloja factory



EASTPENN

- + For technical collaboration and assistance

GOOD SHOW!

KEY R&D ACHIEVEMENTS

Our high efficiency and superior quality batteries suit India's industrial and automotive applications. With strong back-up from our R&D centre, we are consistently innovating new products, as well as bettering our existing products to meet the customer aspirations. Our achievements include:

- Advanced Ca-Ca products for car segment, with very low water loss and self-discharge rate
- Introduced Dual Lid for DIN batteries
- Patented side-vented Omega Lid design; leak resistant under extensive application regime
- Launched the 'Powersafe Plus' range in the 12V VLRA segment to enhance performance and add value to the product range
- Upgraded our manufacturing facility at Hosur, through introduction of grid planishing, orifice pasting, followed by COS assembly
- Introduced the Tubular Gel range of batteries in the market for both home and institutional segments

AR Launching this in FY16...

NEW PRODUCTS



Automotive

- Matrix, Mileage, Champion, Little Champion, Boss (niche) – Automotive
- Bikerz, Xplore, Xtreme, Boss (niche) – Two wheeler range



Industrial

- **Premium Segment:** Launch of Tubular Gel Batteries for Telecom/Solar
- **UPS Segment:** AGM PowerSafe Plus Range
- **UPS Segment:** Exide ECO model in the economy segment and Exide XPRESS model in the premium segment of LKVA range. Launch of HKVA range from 2KVA to 12KVA
- **Home UPS Battery Segment:** INVAMASTER and TUBEMASTER range
- **Solar Segment:** Solar Blitz in the economy range

GETTING CLOSER BY REACHING FURTHER

We have created significant domestic, as well as global presence through our strategically placed distribution network. Our channel partners have steadily deepened and widened their customer engagement initiatives, thereby increasing the visibility and popularity of our brand.

AUTOMOTIVE

We have one of the robust networks of authorised distributors and dealers, driving higher growth across various markets. Our tertiary distribution network comprises garages called **humsafar partner network**. We have a dedicated dealer network for heavy commercial vehicles (C Dealer network) and tractor owners (Kisan dealer network). Our web-based CRM initiative (exidereachout.com) enables customers to register their batteries online with paperless warranty programmes, among other features.

Project Kisan is our on-going initiative to build an enduring relationship with customers, especially in rural areas. This service is offered free of cost when a team of company officials visits the villages and provides servicing for tractor batteries, irrespective of the brand.

Project Highway is our another on-going service programme to serve the truck segment. Under the scheme, we provide battery servicing facility on highways, which are availed by truck drivers.

To further strengthen our reach and deepen our penetration, we have to undertake initiatives for the influencers in the distribution network.

Elevating customer service

Exide Care represents our flagship outlets, which reinforce our commitment to superior customer care and service. These outlets offer auto power solutions through our wide range of products. Exide Care outlets are designed to maintain specified service standards and offer complete customer delight and experience of the brand through a combination of state-of-the-art design, pleasant ambience, cutting-edge service technology and customer focus.



MOAT / Entry Barriers

15,500+

Deep market penetration through dealers

14,250+

Tertiary distribution network through Humsafar outlets

775+

Exide Care outlets and another 875+ will get added in the near future

BUSINESS REVIEW

Automotive

Automotive segment primarily includes sale to major vehicle manufacturers and aftermarket sales. We primarily sell automotive batteries in the domestic market under brand names like Exide, SF and Sonic, among many others. We concentrate on Dynex, Index and Sonic brands for the export segment. Our Company has a significant market share of automotive OEM and organised retail. We also manufacture submarine batteries.

OUR CLIENTS

Key MNC Customers

(All major OEMs)



Key Domestic Customers



OUTLOOK

We have clear cut goals and our competition is growing day by day in terms of organised sector. The unorganised sector is steadily losing market share. Our strategies are to ensure that we enhance our market share. Our strategies revolve around products, pricing, placement and promotion.

Industrial

Our industrial segment includes sales to power back-up equipment (UPS and inverters), traction equipment (forklifts, golf carts, electric vehicles), infrastructure sector (railway, telecom, solar, power generation and utilities) and exports (traction and standby). We market our industrial batteries to the domestic market, under Exide, SF and CEIL brands. Internationally, our major brands are CEIL, Chloride and Index.



Also among Amara Raja's key customers (industrial)

OUR CLIENTS

Key MNC Customers



Key Domestic Customers



OUTLOOK

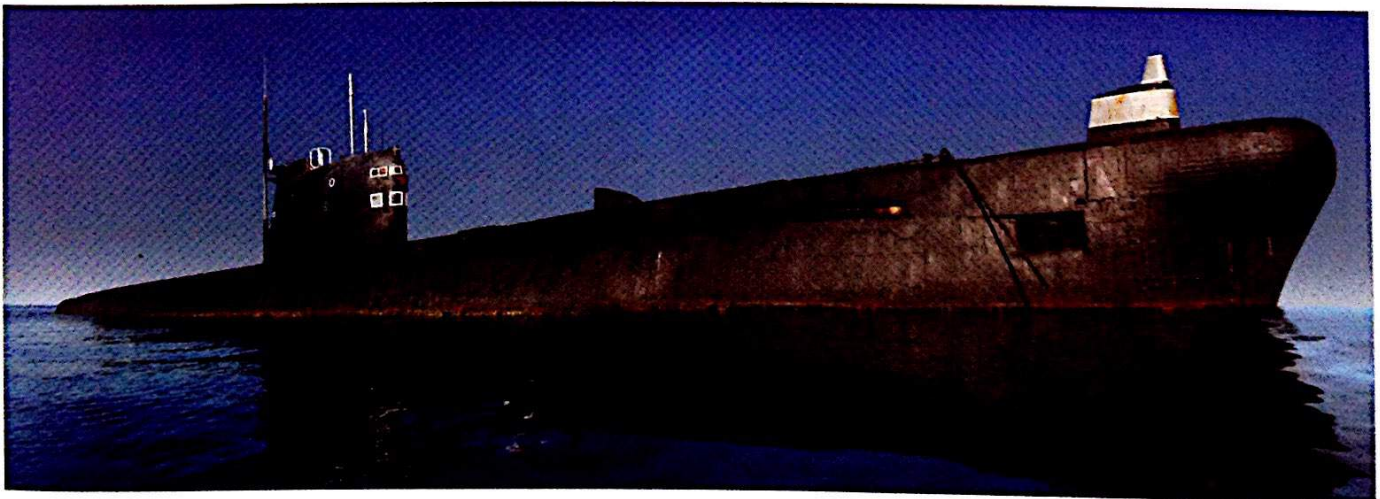
Going forward, we will reinforce our position, with substantial gain in market share. The new government with proactive initiatives like Make in India, Smart Cities and Swachh Bharat Abhiyan, among others will drive the industrial momentum. This positive drive will create significant demand for batteries.

Submarine (Big opportunity?)

At Exide, we manufacture high-end submarine batteries conforming to the most stringent technical specifications and quality control standards. We are the country's only company to maintain a dedicated manpower to manufacture such specialised batteries.

We are one of the few battery manufacturers who are capable of manufacturing submarine batteries for a wide range of submarine designs, such as Russian (Foxtrot/ Romeo/ Kilo/ 636/ Amur class), German (209 class), French (Scorpene class) and Indigenous (Nuclear powered) design submarines.

Currently, we are manufacturing two sets to export to Algeria and two are in the pipeline to export to Russia (Admiralty shipyard). Our batteries for Russian submarines are certified by Russian design agency 'Rubin', as compliant to norms. Our manufacturing facility has ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications.



BEING RESPONSIBLE

Good initiative!

Lead, the most critical raw material, in a lead acid storage battery is recyclable. Recycling an old battery to reclaim its lead content is not only socially and environmentally desirable, it also makes perfect economic sense for everyone involved in the value chain. **We buy back old batteries as a part of our commitment to help protect the environment, and also to reduce the share of the unorganised market.**

(Environment OR Capitalism?)

At Exide, through our dealers we buy back old batteries from our customers and recycle them in smelters in various parts of the country. We have two modern and hi-tech lead smelters (100 per cent subsidiaries), one near Bangalore (Chloride Alloys) and another near Pune (Chloride Metals), where we recycle old batteries. We also use third party smelters in the country's other parts, where old batteries procured by us are recycled and the lead is sold back to us in ingot form.

SMELTING UNITS

Chloride Metals Limited

Location : Pune

Capacity - 54,000 Mt p.a

Chloride Alloys India Limited

Location : Bangalore

Capacity - 114,000 Mt p.a.



DIRECTORS' REPORT TO THE SHAREHOLDERS

(including Management Discussion & Analysis)

Your Board of Directors are pleased to present the 68th Annual Report of the Company together with Audited Accounts for the year ended March 31, 2015.

ECONOMIC ENVIRONMENT

The national economic environment remained challenging during the financial year 2014-15. Although on the face of it, economic growth accelerated to 7.4 percent, agriculture sector showed a de-growth of 1.1 percent during the fiscal. This was attributed to erratic monsoon which affected the summer crop. The impact of this was felt in the food grain production which shrank by 3.2 percent as compared to the previous fiscal.

Some acceleration was noticed in industrial growth rate which grew by 5.9 percent, aided mainly by 6.8 percent growth in manufacturing. Production of capital goods expanded after a continuous three years in the red. But consumer durables recorded a negative growth of 3.2 percent.

However, there was good news on the crucial inflation front, which had a devastating effect on the economy in the previous few financial years. Policies undertaken at the Central level seem to have had a positive effect on inflation. Capital expenditure is now expected to see some momentum. Rupee's strength vis-à-vis the dollar was tested during the fiscal. However, lead prices continued to be stable in the international markets.

The economic outlook for the financial year 2015-16 looks positive. Gross domestic product (GDP) is expected to grow to 7.8 percent on the expectation of improved performance in industrial as well as service sector. Structural bottlenecks are expected to be addressed at a policy making level leading to improvement in the external demand. Supportive monetary policies and a pickup in capital expenditure are likely to give a boost to the Indian economy.

INDUSTRY STRUCTURE & DEVELOPMENT

The Passenger Vehicle Segment during the year under review grew by about 5% over the previous year. The Commercial Vehicle Segment remained flat after two years of successive de-growth of about 9% and 16%. Tractors however registered a 13% fall in Sales. Overall the 3/4 Wheeler market grew by about 3%. The 2-Wheeler Sales grew by a modest 8%. The removal of Excise duty relief did not help the situation.

In the industrial battery segment, 2014-15 was a good year with impressive growth recorded across Infrastructure, FMIB and Export markets.

Early signs
of revival



INSPIRE OF THE COMPETITIVE MARKET CONDITIONS, YOUR COMPANY CONTINUES TO REMAIN THE PREFERRED SUPPLIER TO MOST OF THE VEHICLE MANUFACTURERS IN THE COUNTRY.

Aftermarket sales margins > OEM margins
... so good to see this

COMPANY PERFORMANCE

Automotive Batteries

Sales of Automotive batteries had an impressive growth rate of 10% by value in 2014-15 as compared to the previous year. The aftermarket sales of four wheeler batteries witnessed an overall growth of 17% in units from the previous year. In the two wheelers aftermarket, the growth rate during the year was nearly 11%. Sale of batteries in the four wheeler OEM segment was however lower by about 2% in units during the year. In the OEM two wheelers, the Company witnessed a growth rate of 5% in sales as compared to that of previous year.

In spite of the competitive market conditions, your Company continues to remain the preferred supplier to most of the vehicle manufacturers in the country.

Industrial Batteries

Sale of Industrial batteries showed a very impressive growth of 24% from the previous year. Almost all the segments contributed towards this effort. Major inroads were made in the telecom segment not only through aggressive marketing but also through introduction of newly developed products.

There was a partial resurgence in the market for Industrial UPS battery segment although the growth is still below expectations. Quality improvement and product re-design have helped immensely in creating a preference for your Company's products in this segment.

New range of products introduced in the Home UPS segment have been well received in the market and contributed towards a robust growth as compared to last year, mainly through increase in market share.

Submarine

Sale of submarine batteries for the FY 2014-15 also recorded an impressive growth rate of about 21%.

Home UPS

The two Home UPS manufacturing Units acquired by your company in the state of Uttarakhand have stabilised in terms of manufacturing capability and quality. The products manufactured by your Company based on superior sine-wave technology have been very well received in the market, resulting in expansion of sales. Your Company has also commenced manufacture of HKVA range of inverters for both domestic as well as export markets.

Exports

The Export of Automotive Batteries recorded a remarkable growth of 64% in quantity and 42% in value compared to the previous year, whereas the export of Industrial Batteries, Home UPS and Solar Systems recorded an impressive growth of 40% in value as compared to the previous year.

The Automotive growth is accredited to the quantity growth of 45% for 4-wheeler batteries and 100% for motorcycle batteries in Bangladesh and Sri Lanka, whereas the Industrial growth is primarily due to extraordinary growth of 240% in Standby Business mainly due to focussed and enhanced activities in African continent, where your Company grew by 139%.

Successful new inroads were made for export of Industrial Batteries in UAE, Cyprus, Kuwait, Yemen, Egypt, Italy, Peru, Poland, Bahrain, Ghana, Rwanda and Zimbabwe. Home UPS continued to be key focus segment where new additions of markets like Lebanon, Burundi, Afghanistan, Egypt and South Africa were made.

Details of activities relating to exports is given as per Section 134 (3)(m) of the Companies Act 2013, which is annexed herewith marked as "Annexure - I".

Not just an 'Indian' co.

2015, subject to approval of the members at the ensuing Annual General Meeting. Consequently, the total dividend for the year ended March 31, 2015 including the interim dividend paid during the year, amounts to 220% i.e. Rs. 2.20 per equity share of Re. 1/- each (Previous year 180%).

During the year, the unclaimed dividend of Rs. 20,22,107 pertaining to the final dividend of financial year ended March 31, 2007 were transferred to Investor Education and Protection Fund of Government of India. The details including last date of claiming of unclaimed / unpaid dividend amount are given at the end of the Notice of the Annual General Meeting.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2015 was Rs. 85 Crores, divided into 850,000,000 equity share of face value of Re. 1 each.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the financial year 2014-15.

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2014-15.

C) Issue of employee stock options

The Company did not issue stock options during the financial year 2014-15.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

DEPOSITS

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the

details of the loans given (Note nos. 14 and 20), guarantees on securities provided (Note no. 38) and investments made (Note nos. 13 and 16) by the Company during the year, have been disclosed in the financial statements.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes which have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of the report, for example:

- Settlement of tax liabilities;
- Operation of patent rights;
- Depression in market value of investments;
- Institution of cases by or against the Company;
- Sale or purchase of capital assets;
- Destruction of any assets or disposal of a substantial part of undertaking;
- Changes in capital structure;
- Alteration in wage structure arising out of trade union negotiation; and
- Material changes concerning purchase of raw material and sale of the product.

AUDITORS

Statutory Auditors and their Report

M/s S R Batliboi & Co LLP, Chartered Accountants, who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Your Directors wish to clarify that the Statutory Auditors' have made an observation in point no (xii) of the Annexure referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" under the Companies (Auditors' Report) Order 2015 ('CARO') regarding **misappropriation of physical stock of batteries in the warehouse amounting to Rs. 1.52 Crores by two carrying and forwarding agents** of the Company during the financial year ended March 31, 2015. As explained in their observation, the Company has

Small fraud!

Earlier "ING Vysya Life"

Insurance Business \approx 30% of Battery business sales
(See - Consolidated financials)

The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism.

SUBSIDIARIES

Your Company has five Indian subsidiaries viz, Chloride Metals Limited, Chloride Alloys India Limited, Chloride Power Systems & Solutions Limited, Chloride International Limited, Exide Life Insurance Company Limited and three foreign subsidiaries, viz. Chloride Batteries S.E Asia Pte. Ltd., Singapore, Espex Batteries Limited, UK and Associated Battery Manufacturers (Ceylon) Limited, Sri Lanka.

- Exide Life Insurance Company Limited, which is a 100% subsidiary of your Company, is engaged in the business of life insurance and providing financial investment products. The total premium collected by the said Company during the year ended March 31, 2015 was Rs. 2,389.14 Crores. The said Company recorded a profit of Rs. 65.26 Crores against a profit of Rs. 53.03 Crores in the previous year.
- Chloride Metals Limited, which is a 100% subsidiary of your Company, is engaged in lead smelting and refining operations and has its plant at Markal, Pune. The said Company achieved a net sale of Rs. 523.92 Crores which was 16% higher than the previous year and earned a profit before tax of Rs. 0.66 Crores.
- Chloride Power Systems & Solutions Limited, a 100% subsidiary of your Company having its factory at Sector V, Salt Lake City, Kolkata is engaged in manufacture and sale of battery chargers, D.C Power Systems and associated equipment. During the year 2014-15, the said Company achieved a turnover of Rs. 74.44 Crores and a profit before tax of Rs. 6.04 Crores representing a decrease of 13% and 26% respectively over the previous year.
- Chloride Alloys India Limited, a 100% subsidiary of your Company has its plant at Kolar District, Karnataka and is engaged in lead smelting and refining activities. During the year 2014-15 the said Company has achieved a turnover of Rs. 689.36 Crores as compared to Rs. 733.78 Crores in the previous year and a profit before tax of Rs. 4.89 Crores.

- Chloride International Limited is presently not engaged in any trading or manufacturing activity and has income from rent and interest on securities. The income of Chloride International Limited during 2014-15 amounted to Rs. 0.68 Crores with a profit before tax of Rs. 0.49 Crores.
- Your Company also holds 100% of the share capital in Chloride Batteries S.E Asia Pte. Ltd., Singapore. The said Company is engaged in the business of lead acid batteries and caters to the South East Asian and Australian markets. During the year 2014-15, the said Company achieved a turnover of SGD 30.16 million and incurred a loss of SGD 1.911 million.
- Espex Batteries Limited, UK, 100% subsidiary of your Company is engaged in marketing and selling of lead acid batteries for industrial applications. During 2014-15 the Company achieved a turnover of GBP 4.70 million and made a profit before tax of GBP 101,640.
- Your Company also holds 61.5% shares in Associated Battery Manufacturers (Ceylon) Limited, Sri Lanka. The said Company is engaged in the business of manufacturing and marketing of lead acid batteries. During the year 2014-15 the said Company achieved a turnover of SLR 1949.17 million and made a profit before tax of SLR 138.50 million.

The profit and loss accounts, balance sheet, auditors' report and directors' report of the subsidiaries are not attached to the annual accounts of your Company pursuant to general exemption granted vide general circular number 2/2011 dated 08.02.2011 issued by the Government of India, Ministry of Corporate Affairs in terms of section 136 of the Companies Act, 2013. However, the necessary details about the subsidiaries are given in the consolidated financial statements attached to the annual accounts. Further any shareholder of the Company or the subsidiary Companies may obtain copies of these documents by writing to the Company Secretary at the registered office of your Company. Copies of the annual account of the subsidiaries would also be available for inspection by any such person at the registered office of your Company on any working day.



* More could be done here

used by the Company also contains recycled paper to a significant extent. Also, most of the Plants of the Company use recycled waste water for cleaning and gardening purposes. Bio-gas is also generated from canteen waste in one of the plants.

Principle 3 Businesses should promote the wellbeing of all employees

1. Please indicate the **total number of employees - 5,258**
2. Please indicate the total number of employees hired on temporary/contractual/casual basis - 6,378
3. Please indicate the number of **permanent women employees - 104**
4. Please indicate the number of **permanent employees with disabilities - 6**
5. Do you have an employee association that is recognised by the management - Yes
6. What percentage of your permanent employees is members of this recognised employee association? 54%
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

Sl No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

3. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?

- Permanent employees - 70%
- Permanent women employees - 45%
- Casual/temporary/contractual employees - 30%
- Employees with disabilities - Nil

Principle 4 Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. **Has the company mapped its internal and external stakeholders?**
 The Company has mapped its internal and external stakeholders as follows: employees, customers, dealers, technical collaborators, suppliers, shareholders, regulatory authorities and members of the society who are directly or indirectly affected by the Company's operations.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders?

The Company's factories are located in semi-urban or rural areas where many basic amenities for the inhabitants are absent or minimal. The Company has identified the inhabitants of several neighbouring villages in the vicinity of its factories as the disadvantaged, vulnerable and marginalised stakeholders.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so provide details thereof in 50 words or so.

Depending upon the needs of the villages around the factories, the Company undertakes various social initiatives targeted at these stakeholders in the villages so as to alleviate their quality of life. These activities vary from time to time and are often implemented in consultation with the local community leaders. Further several initiatives have also been taken for the benefit of such marginalised or disadvantaged sections of the society in other

*Exide has 3x no. of shareholders as compared to AR (figures in brackets below). Just FYI.

11. Distribution of Shareholding as on March 31, 2015

Range	No. of shares of face value Re. 1/- each	% of total shares	Total no. of holders	% of Total holders
1-5000	3,19,25,788	3.76	(28419) 81,840	95.58
5001-10000	1,44,26,828	1.70	2,033	2.37
10001-20000	1,29,58,912	1.52	930	1.09
20001-30000	63,87,141	0.75	262	0.31
30001-40000	50,62,442	0.60	144	0.17
40001-50000	35,13,445	0.41	78	0.09
50001-100000	82,57,403	0.97	121	0.14
100001 & above	76,74,68,041	90.29	(133) 216	0.25
Total	85,00,00,000	100.00	85,624 (29226)	100.00

12. Shareholding pattern of the Company as on March 31, 2015:

Category	No. of shares	% of total issued shares
Promoter Holding	39,09,54,666	45.99
Foreign Institutional Investors	14,89,87,672	17.53
Non Resident Individual	34,80,171	0.41
Mutual Funds	5,72,16,515	6.73
Financial Institutions, Insurance Companies & Banks	7,84,66,478	9.23
Public	8,52,44,791	10.03
Bodies Corporate	8,55,41,993	10.07
Directors & their relatives	1,07,714	0.01
Total	85,00,00,000	100.00

13. Dematerialisation of Shares

As on March 31, 2015, 97.96% of the Company's total shares representing 83,26,19,346 shares are held in dematerialised form and 2.04% representing 1,73,80,654 shares are in physical form.

14. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

15. Cost Auditor

Name of the Cost Auditor : **(Anwar Raja)** M/s Shome & Banerjee
 Cost Accountants
 5A, Nurulla Doctor Lane (West Range)
 2nd Floor,
 Kolkata - 700 017
 Regn No.: 000001

Actual date of filing the Cost Audit Report : August 28, 2014
 For 2013-14

16. Plant Locations

State	Address
West Bengal	91 New Chord Road, Authpur, Shamnagar, 24 Parganas (N) - 743 128
West Bengal	Durgachak, Haldia, Dist Midnapore (E), West Bengal - 721 602
Haryana	Plot No. 179, Sector 3, HSIIDC Growth Centre, Bawal - 123 501
Maharashtra	D2, MIDC Industrial Estate, Chinchwad East, Pune - 411 019
Maharashtra	Plot No. T-17 MIDC Taloja Industrial Area, Taloja - 410 208
Maharashtra	E-5, MIDC, Nagapur Taluka, Ahmednagar - 414 111

ANNEXURE - VI

New Disclosure (Mandatory)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	: L31402WB1947PLC014919
ii)	Registration Date	: <u>January 31, 1947</u> (Before Independence)
iii)	Name of the Company	: Exide Industries Limited
iv)	Category/Sub-Category of the Company	: Public Company Limited by shares
v)	Address of the Registered office and contact details	: Exide Industries Limited, Exide House, 59 E Chowringhee Road, <u>Kolkata 700020</u> ← I Love this city :-) Tel: 033-2283 2120/50 Fax: 033-2283 2642
vi)	Whether listed company Yes/No	: Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	: C B Management Services (P) Ltd P-22, Bondel Road, Kolkata 700019 Ph: +913340116700/6729, Fax: +913340116739 email: rta@cbmsl.com, Website: www.cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% total turn over of the Company
1	Storage Battery	31401	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
1	Chloride Power Systems & Solutions Ltd Exide House, 59E Chowringhee Road, Kolkata 700 020	U29221WB1980PLC032796	Subsidiary	100%	Section 2(87)(ii)
2	Chloride Metals Ltd Exide House, 59E Chowringhee Road, Kolkata 700 020	U34300WB1998PLC181003	Subsidiary	100%	Section 2(87)(ii)
3	Chloride Alloys India Ltd Exide House, 59E Chowringhee Road, Kolkata 700 020	U05190WB2002PLC183308	Subsidiary	100%	Section 2(87)(ii)

Indian govt. dept. empowered to appropriate property in India owned by Pakistani (enemy!) nationals.
(Interesting insight)

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2014)				No. of Shares held at the end of the year (As on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING (S)									
(1) Institutions									
a) Mutual Funds	35,271,930	-	35,271,930	4.15	57,216,515	-	57,216,515	6.73	2.58
b) Banks/FI	681,613	380,903	1,062,516	0.13	601,908	370,763	972,671	0.11	(0.01)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	109,660,128	-	109,660,128	12.90	77,493,807	-	77,493,807	9.12	(3.78)
g) FIs	146,628,393	6,760	146,635,153	17.25	148,980,912	6,760	148,987,672	17.53	0.28
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	292,242,064	387,663	292,629,727	34.43	284,293,142	377,523	284,670,665	33.49	(0.94)
(2) Non- Institutions									
a) Bodies Corp.	71,871,473	164,844	72,036,317	8.47	83,097,975	164,844	83,262,819	9.80	1.32
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	58,897,583	16,665,363	75,562,946	8.89	55,605,070	15,713,614	71,318,684	8.39	(0.50)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	9,709,247	684,079	10,393,326	1.22	12,122,223	684,079	12,806,302	1.51	0.28
c) Others (specify)									
NRI	2,771,375	338,731	3,110,106	0.37	3,062,617	331,814	3,394,431	0.40	0.03
Clearing Member	3,772,555	-	3,772,555	0.44	1,204,479	-	1,204,479	0.14	(0.30)
OCB	-	-	-	-	-	-	-	-	-
Trust	1,426,697	-	1,426,697	0.17	2,279,174	-	2,279,174	0.27	0.10
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Foreign National	-	90,620	90,620	0.01	-	85,740	85,740	0.01	0.00
Custodian of enemy property	-	23,040	23,040	-	-	23,040	23,040	0.00	0.00
Sub-total (B)(2):-	148,448,930	17,966,677	166,415,607	19.58	157,371,538	17,003,131	174,374,669	20.51	0.94
Total Public Shareholding (B) = (B) (1) + (B) (2)	440,690,994	18,354,340	459,045,334	54.01	441,664,680	17,380,654	459,045,334	54.01	0.00
Total (A) + (B)	831,645,660	18,354,340	850,000,000	100.00	832,619,346	17,380,654	850,000,000	100.00	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
Grand Total (A+B+C)	831,645,660	18,354,340	850,000,000	100.00	832,619,346	17,380,654	850,000,000	100.00	0.00

Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	There has no increase / decrease in Promoter Shareholding during the year	-	-
At the End of the year (31.03.2015)	390,954,666	45.99	390,954,666 45.99

(iv) **Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)** *(Interesting Disclosure)*

Sl No.	Name of the top 10 Shareholder of the Company (As on March 31, 2015)	Date of event	Buy / Sale	Shareholding at the beginning of the year (April 1, 2014)		Cumulative Shareholding during the year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Life Insurance Corporation of India						
(a)	At the beginning of the year			62,495,230	7.35	62,495,230	7.35
(b)	Changes during the year	30-06-2014	Sale	1,380,751	0.16	61,114,479	7.19
		04-07-2014	Sale	2,175,753	0.26	58,938,726	6.93
		11-07-2014	Sale	840,581	0.09	58,098,145	6.84
		14-07-2014	Sale	510,315	0.06	57,587,830	6.78
		18-07-2014	Sale	92,600	0.01	57,495,230	6.77
		25-07-2014	Sale	1,810,706	0.22	55,684,524	6.55
		01-08-2014	Sale	1,923,009	0.23	53,761,515	6.32
		08-08-2014	Sale	2,675,750	0.31	51,085,765	6.01
		15-08-2014	Sale	975,843	0.11	50,109,922	5.90
		22-08-2014	Sale	1,114,692	0.13	48,995,230	5.77
		09-01-2015	Sale	1,305,610	0.16	47,689,620	5.61
		16-01-2015	Sale	1,096,574	0.13	46,593,046	5.48

LIC cut stake during FY15



V. INDEBTEDNESS (Nice New Disclosure)

Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (2014-15) at the end of FY 2014-15				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition				
i) Principal Amount	92,136,925	83,387,626	-	175,524,551
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13,082	3,244	-	16,326
Total (i+ii+iii)	92,150,007	83,390,870	-	175,540,877
Reduction				
Net Change	92,150,007	83,390,870	-	175,540,877
Indebtedness at the end of the financial year				
i) Principal Amount	92,136,925	83,387,626	-	175,524,551
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13,082	3,244	-	16,326
Total (i+ii+iii)	92,150,007	83,390,870	-	175,540,877

(Buyer's credit - short term loan)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of MD / WTD/ Manager					Total Amount
		P K Katakya	G Chatterjee	A K Mukherjee	Nadeem Kazim	Subir Chakraborty	
1	Gross salary						
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16,380,000	16,560,000	8,646,000	5,764,000	5,518,000	52,868,000
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	1,886,996	1,178,386	1,307,425	1,018,538	575,674	5,967,019
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-

Sl No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		P K Katakay	G Chatterjee	A K Mukherjee	Nadeem Kazim	Subir Chakraborty	
3	Sweat Equity	-	-	-	-	-	-
4	Commission - as % of profit - others, specify...	8,515,000	8,187,500	4,323,000	2,882,000	2,489,000	26,396,500
5	Others, please specify (Retiral Benefits)	4,144,251	3,984,856	2,104,004	1,402,669	1,211,396	12,847,176
	Total (A)=(1+2+3+4+5)	30,926,247	29,910,742	16,380,429	11,067,207	9,794,070	98,078,695
	Ceiling as per the Act	Rs. 798,281,857 (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.)					

Handwritten annotations above the table:

- CFO** (with arrow pointing to G Chatterjee)
- MD & CEO** (with arrow pointing to P K Katakay)
- Joint MD** (with arrow pointing to A K Mukherjee)
- Div - HR** (with arrow pointing to Nadeem Kazim)
- Div - Industrial** (with arrow pointing to Subir Chakraborty)

Oh, I did not know of such ceiling! Good.

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Director					Total Amount
		R G Kapadia	R B Raheja	Mona N Desai	Vijay Aggarwal	Sudhir Chand	
1	Independent Directors						
	Fee for attending board & committee meetings	330,000	-	330,000	280,000	385,000	1,325,000
	Commission	4,000,000	-	-	-	-	4,000,000
	Others, please specify	-	-	-	-	-	-
	Total	4,330,000		330,000	280,000	385,000	5,325,000
2	Other Non-Executive Directors						
	Fee for attending board & committee meetings	-	95,000	-	-	-	95,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total		95,000				95,000
	Total (B) = (1+2)	4,330,000	95,000	330,000	280,000	385,000	5,420,000
	Total Managerial Remuneration (A+B)						103,498,695
	Overall Ceiling as per the Act	Rs. 878,110,043 (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.)					

ANNEXURE - VIII

*Anurag Raja's MD
earn 2317 x !*

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)	Details
The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<p>Directors:</p> <p>Mr P K Katakya : 33 x (MD)</p> <p>Mr Gautam Chatterjee : 33 x</p> <p>Mr A K Mukherjee : 17 x</p> <p>Mr Nadeem Kazim : 12 x</p> <p>Mr Subir Chakraborty : 11 x</p>
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	<p>Directors:</p> <p>Mr P K Katakya : 10%</p> <p>Mr Gautam Chatterjee : 10%</p> <p>Mr A K Mukherjee : 10%</p> <p>Mr Nadeem Kazim : 10%</p> <p>Mr Subir Chakraborty : 10%</p> <p>Key Managerial Personnel:</p> <p>Mr Supriya Coomer : 10%</p>
The percentage increase in the median remuneration of employees in the financial year;	12%
The number of permanent employees on the rolls of company;	5,258 employees as on March 31, 2015
The explanation on the relationship between average increase in remuneration and company performance;	<p>Factors considered while recommending increase in fixed compensation:</p> <ul style="list-style-type: none"> - Financial performance of the Company; - Industry Benchmarking and consideration towards cost of living adjustment / inflation; - Regulatory guidelines as applicable; - All forms of compensation (fixed and variable) to be consistent with risk alignment. <p>Average increase in remuneration of all employees was 10% for the year 2014-15 which is based above mentioned factors.</p>
Comparison of the remuneration of the Key managerial Personnel against the performance of the company;	<p>The increase in remuneration of Directors and Key Managerial Personnel are slightly below the increase in median employee's remuneration.</p>

(It's higher than median for AR's top team)

AR's stock ↑ 111%

Requirements of Rule 5(1)	Details																				
	As on March 31, 2014	As on March 31, 2015	% increase																		
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<p>Share Price:</p> <p>BSE: 120.95 177.70 46.92</p> <p>NSE: 121.15 177.75 46.71</p> <p>The Market capitalisation of the Company has increased from Rs. 10,280.75 Crores as of March 31, 2014 to Rs. 15,104.50 Crores as of March 31, 2015. Over the same period, the price to earning ratio moved from 21.11x to 27.68x.</p> <p>(AR's P/E - 35x) ←</p>																				
Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>Average Salary increase of non-managerial employees is 8%</p> <p>Average Salary increase of managerial employees is 11%</p> <p>There are no exceptional circumstances in increase in managerial remuneration</p>																				
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	<p>The comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company is as under:</p> <table border="0"> <tr> <td>Directors:</td> <td>% of Net Profit</td> </tr> <tr> <td></td> <td>For 2014-15</td> </tr> <tr> <td>Mr P K Katakay</td> <td>: 0.30%</td> </tr> <tr> <td>Mr Gautam Chatterjee</td> <td>: 0.30%</td> </tr> <tr> <td>Mr A K Mukherjee</td> <td>: 0.16%</td> </tr> <tr> <td>Mr Nadeem Kazim</td> <td>: 0.11%</td> </tr> <tr> <td>Mr Subir Chakraborty</td> <td>: 0.10%</td> </tr> <tr> <td>Key Managerial Personnel:</td> <td></td> </tr> <tr> <td>Mr Supriya Coomer</td> <td>: 0.05%</td> </tr> </table> <p>(8% for AR's MD)</p>			Directors:	% of Net Profit		For 2014-15	Mr P K Katakay	: 0.30%	Mr Gautam Chatterjee	: 0.30%	Mr A K Mukherjee	: 0.16%	Mr Nadeem Kazim	: 0.11%	Mr Subir Chakraborty	: 0.10%	Key Managerial Personnel:		Mr Supriya Coomer	: 0.05%
Directors:	% of Net Profit																				
	For 2014-15																				
Mr P K Katakay	: 0.30%																				
Mr Gautam Chatterjee	: 0.30%																				
Mr A K Mukherjee	: 0.16%																				
Mr Nadeem Kazim	: 0.11%																				
Mr Subir Chakraborty	: 0.10%																				
Key Managerial Personnel:																					
Mr Supriya Coomer	: 0.05%																				
The key parameters for any variable component of remuneration availed by the directors;	<p>The Directors and Key Managerial Personnel are entitled to variable component of remuneration by way of commission and performance incentive, based on certain performance criteria as laid down by the Nomination and Remuneration Committee of the Company. The individual's performance and overall Company's financial performance is also been considered while determining the said variable component.</p>																				
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	<p>No employee received remuneration higher that of Managing / Joint Managing Director during the year.</p>																				
Affirmation that the remuneration is as per the remuneration policy of the company.	<p>Remuneration paid during the year ended March 31, 2015 is as per the Remuneration Policy of the Company.</p>																				

BALANCE SHEET (Standalone - Excl. Subsidiaries)

as at March 31, 2015

All seems well

Particulars	Note No.	(Rs. In Crores)	
		March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	2	85.00	85.00
b) Reserves and Surplus	3	3,969.58	3,646.46
		4,054.58	3,731.46
2) Non-current Liabilities			
a) Deferred Tax Liabilities (Net)	4	125.92	105.07
b) Other Long-term Liabilities	5	5.09	5.76
c) Long-term Provisions	6	27.92	20.38
		158.93	131.21
3) Current Liabilities			
a) Short-term Borrowings	7	17.55	-
b) Trade Payables	8	647.87	652.96
c) Other Current Liabilities	9	272.79	229.57
d) Short-term Provisions	10	250.90	211.42
		1,189.11	1,093.95
Total		5,402.62	4,956.62
II. ASSETS			
1) Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	11	1,069.96	976.83
ii) Intangible assets	12	20.20	21.19
iii) Capital work-in-progress		100.17	50.98
b) Non-current investments	13	1,755.02	1,594.60
c) Long-term loans and advances	14	128.75	64.19
d) Other non-current assets	15	1.29	1.20
		3,075.39	2,708.99
2) Current Assets			
a) Current investments	16	140.65	372.41
b) Inventories	17	1,522.76	1,185.57
c) Trade receivables	18	555.03	516.64
d) Cash and bank balances	19	29.82	119.95
e) Short-term loans and advances	20	78.97	53.06
f) Other current assets	21	-	-
		2,327.23	2,247.63
Total		5,402.62	4,956.62
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

S.R.Batliboi & Co. LLP
Registration Number: 301003E
Chartered Accountants

per **Kamal Agarwal**
Partner
Membership No. 058652
Mumbai, April 30, 2015

Inventory Days rise from 64 in FY14 to 72 in FY15
Pretty high as compared to AR's 33 days. Poor inventory management!

J. Kumar
Secretary

R. G. Kapadia
P. K. Katakya
A. K. Mukherjee
Directors

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2015

RM costs ↑ as % of sales, hurting margin

(Rs. In Crores)

Particulars	Note No.	2014-15	2013-14
INCOME:			
I) Revenue from operations (Gross)	22	7,655.42	6,754.77
Less: Excise Duty		781.21	790.53
Revenue from operations (Net)		6,874.21	5,964.24
II) Other income	23	32.01	35.33
III) Total Revenue		6,906.22	5,999.57
IV) EXPENSES:			
Cost of raw materials and components consumed	24	(70%) 4,799.58	(67%) 4,017.66
Purchase of traded goods		35.67	3.29
Increase in inventories of finished goods, work-in - progress and traded goods	25	(282.43)	(102.88)
Employee benefits expenses	26	416.78	355.86
Finance costs	27	1.67	1.19
Depreciation and amortisation expenses	28	139.52	125.60
Other expenses	29	996.94	875.77
Total expenses		6,107.73	5,276.49
V) Profit before tax		798.49	723.08
VI) Tax expenses:			
1. Current tax (Includes provision for earlier years Rs. 1.68 Crores. (PY net of reversal of excess provision for earlier years Rs. 0.29 Crores))		230.77	228.58
2. Deferred tax		21.85	7.42
VII) Profit for the Year		252.62	236.00
Earnings per share - Basic and Diluted (Nominal value Re 1 per share (PY Re 1 per Share))		545.87	487.08
Significant accounting policies	1	6.42	5.73

↑ 15% YoY
(AR - ↑ 23% YoY)

↑ 10% YoY (AR - ↑ 14%)

↑ 12% YoY (AR - ↑ 12%)

Net Margin ↓ 7.9% 8.2%

AR's Net Margin ↓ 9.8% 10.7%
(still better than Exide's)

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

S.R. Batliboi & Co. LLP
Registration Number: 301003E
Chartered Accountants

per Kamal Agarwal
Partner
Membership No. 058652
Mumbai, April 30, 2015

J. Kumar
Secretary

R. G. Kapadia
P. K. Katakya
A. K. Mukherjee
Directors

* Observation - Not able to pass raw material price hike to customers → Seen in lower growth in profit vis-a-vis sales.

CASH FLOW STATEMENT

for the year ended March 31, 2015

Increase in working cap. hurts OCF

(Rs. In Crores)

	2014-2015	2013-2014
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	798.49	723.08
Adjustment for:		
Depreciation and Amortisation	439.52	125.60
Profit on Fixed Assets sold	(0.21)	(0.18)
Loss on Fixed Assets sold / discarded	0.74	0.27
Dividend Income	(20.14)	(23.78)
Interest Expense	1.67	1.19
Interest Income	(2.35)	(0.83)
Operating profit before working capital changes	917.72	102.27
(Increase) in Trade Receivables (net of provision)	(38.69)	825.35
(Increase) in Inventories	(337.19)	(7.31)
(Increase) in Loans & Advances	(24.49)	(18.47)
Increase in Current Liabilities	56.44	(11.54)
Cash generated from operations	573.79	84.71
Direct Taxes Paid (net of refunds)	(247.54)	47.39
Net Cash from operating activities	326.25	872.74
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(307.31)	(135.20)
Sale of Fixed Assets	10.57	0.57
Acquisition of Shares / units	(161.08)	(135.20)
Redemption of units	0.66	-
Purchase of Mutual Fund units	(802.43)	(1,341.00)
Sale of Mutual Fund units	1,032.43	1,151.00
Interest Received	0.48	0.78
Dividend received	21.90	24.78
Net Cash used in investing activities	(214.78)	(434.27)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Short term Borrowing	17.55	-
Dividends Paid (including tax)	(217.99)	(166.14)
Interest Paid	(1.16)	(1.38)
Net Cash used in financing activities	(201.60)	(167.52)
Net Increase in cash and cash equivalents	(90.13)	45.16
Cash and cash equivalents - Opening Balance #	119.95	74.79
Cash and cash equivalents - Closing Balance #	29.82 *	119.95

as disclosed in Note 19

* Includes Rs. 6.20 Crores (PY Rs.5.11 Crores) lying in Unclaimed Dividend Account, being the amount available for restricted use.

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

S.R. Batliboi & Co. LLP

Registration Number: 301003E

Chartered Accountants

per **Kamal Agarwal**
Partner
Membership No. 058652
Mumbai, April 30, 2015

For and on behalf of the Board of Directors

J. Kumar
Secretary

R. G. Kapadia
P. K. Katakya
A. K. Mukherjee
Directors

Trade (unquoted)

Government Securities

Government Securities (lodged as security deposits with various authorities) 0.01 0.01

Equity Shares, Fully Paid Up

Shares In Subsidiary Companies

Chloride International Limited (450,000 shares of Rs. 10 each (PY 450,000 Shares)) 0.20 0.20

Chloride Power Systems & Solutions Limited (1,980,000 shares of Rs. 10 each (PY 1,980,000 Shares)) 2.93 2.93

Chloride Metals Limited (1,50,00,000 shares of Rs. 10 each (PY 1,50,00,000 shares)) 34.65 34.65

Chloride Alloys India Limited (2,50,00,000 shares of Rs. 10 each (PY 2,50,00,000 shares)) 74.37 74.37

Chloride Batteries S.E.Asia Pte Limited (7,000,000 shares of Singapore \$ 1 each (PY 7,000,000 shares)) 10.35 10.35

Espex Batteries Limited (102,000 shares of GBP 1 each (PY 102,000 shares)) 0.78 0.78

Associated Battery Manufacturers (Ceylon) Ltd (3,896,640 shares of Sri Lankan Rs. 10 each (PY 3,896,640 shares)) 7.31 7.31

Non Trade (unquoted)

Equity Shares, Fully Paid Up

IN SUBSIDIARY COMPANY

Exide Life Insurance Company Limited (1,75,00,00,000 shares of Rs. 10 each (PY 1,60,00,00,000 shares)) 1,579.60 1,429.59

+ 150 Cr
↙

(NEGATIVE) * Infused Rs 150 Cr in Insurance business in FY15. So, core business funding insurance aspirations!

NOTES

to Financial Statements as at and for the year ended March 31, 2015

17. INVENTORIES

All key heads of Inventories increased...

	(Rs. In Crores)	
	March 31, 2015	March 31, 2014
(At Lower of cost and net realisable value)		
a) Stores, spare parts, loose tools etc	25.30	22.21
b) Raw materials and components [Including in transit/ lying in bonded warehouse Rs. 58.12 Crores (PY Rs. 62.67 Crores)]	412.13	360.46
c) Work-in-progress	460.32	347.55
d) Finished goods	510.46	394.54
Add Excise Duty	98.80	59.79
e) Trading Goods	15.75	1.02
	1,522.76	1,185.57

18. TRADE RECEIVABLES (UNSECURED)

	(Rs. In Crores)	
	March 31, 2015	March 31, 2014
a) Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	15.05	16.49
Doubtful	2.87	2.37
	17.92	18.86
Less: Provision for doubtful debts	2.87	2.37
	15.05	16.49
b) Others		
Considered good	539.98	500.15
	539.98	500.15
Total	555.03	516.64

(Refer Note no 33 for Related Party disclosure)

19. CASH AND BANK BALANCE

	(Rs. In Crores)	
	March 31, 2015	March 31, 2014
Cash and Cash Equivalents		
a) Balances with banks on		
Current / Cash Credit Account	23.37	114.54
b) Cash in hand	0.25	0.30
c) Unpaid Dividend Account	6.20	5.11
	29.82	119.95

... which hurt the Cash flow and thus Cash balance

CONSOLIDATED BALANCE SHEET

as at March 31, 2015

* This is where Insurance business will show up



Particulars	Note No.	March 31, 2015	March 31, 2014
(Rs. in Crores)			
I EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	2	85.00	85.00
b) Reserves & Surplus	3	3,756.04	3,374.66
		3,841.04	3,459.66
2) Minority Interest	4	12.78	11.68
3) Non-Current Liabilities			
a) Long Term Borrowings	5	2.62	4.30
b) Deferred tax liabilities (Net)	6	131.47	111.78
c) Other Long term liabilities	7	5.50	5.93
d) Long-term provisions	8	34.84	26.92
e) Policyholders' Fund	9	7,524.81	6,638.97
f) Fund for discontinued polices (Linked and Non-Linked)		90.08	33.10
g) Fund for future Appropriation (Linked and Non-Linked)		9.04	7.38
		7,798.36	6,828.38
4) Current Liabilities			
a) Short-term borrowings	10	51.36	30.18
b) Trade payables	11	1,045.63	1,101.19
c) Other current liabilities	12	365.07	333.96
d) Short-term provisions	13	257.03	218.07
e) Policyholders' Fund	14	516.08	510.76
		2,235.17	2,194.16
TOTAL		13,887.35	12,493.88
II ASSETS			
1) Non Current Assets			
a) Fixed Assets			
i) Tangible assets	15	1,175.96	1,079.75
ii) Intangible assets	16	23.37	24.47
iii) Capital work-in-progress		114.57	62.72
b) Goodwill on consolidation	17	581.90	581.90
c) Non-current investments			
i) Investments of Life insurance business	18	5,824.35	4,759.87
ii) Other investments	19	44.83	34.43
d) Assets held to cover linked liability of Life Insurance Business	20	2,201.59	2,285.35
e) Long-term loans and advances	21	199.05	131.68
f) Other non-current assets	22	1.34	4.27
		10,166.96	8,964.44
2) Current Assets			
a) Current investments			
i) Investments of Life insurance business	23	330.34	230.19
ii) Other investments	24	148.56	379.33
b) Assets held to cover linked liability of Insurance Business	25	267.21	238.87
c) Inventories	26	1,646.36	1,302.86
d) Trade receivables	27	690.15	658.42
e) Cash and bank balances	28	207.47	286.82
f) Short-term loans and advances	29	100.68	76.13
g) Other current assets	30	329.62	356.82
		3,720.39	3,529.44
TOTAL		13,887.35	12,493.88
Significant accounting policies	1		

* Need to understand accounting of Insurance companies (shipped for now)

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

S.R.Batliloi & Co. LLP

Registration Number: 301003E
Chartered Accountants

per **Kamal Agarwal**
Partner
Membership No. 058652
Mumbai, April 30, 2015

For and on behalf of the Board of Directors

J. Kumar
Secretary

R. G. Kapadia
P. K. Katakya
A. K. Mukherjee
Directors



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2015

Particulars	Note No.	(Rs. in Crores)	
		2014-15	2013-14
INCOME:			
I) Revenue from Operations (Gross)	31	10,321.06	9,102.23
Less: Excise Duty		786.11	793.38
Revenue from operations (Net)		9,534.95	8,308.85
II) Other income	32	95.15	73.10
III) Total Revenue		9,630.10	8,381.95
IV) EXPENSES:			
Cost of raw material and components consumed	33	4,827.48	3,924.85
Purchase of traded goods		113.14	100.37
Increase in inventories of finished goods, work-in-progress and trading goods	34	(289.02)	(11.69)
Employees benefit expenses	35	760.93	682.12
Finance costs	36	3.21	7.61
Depreciation and amortisation expenses	37	155.32	140.40
Other expenses	38	2,958.98	2,466.42
Change in valuation of liability in respect of Life Insurance Policies in force	40	226.53	285.16
Total Expenses		8,756.57	7,595.24
V) Profit before tax		873.53	786.71
VI) Tax expenses:			
1. Current tax (Includes provision for earlier years Rs. 1.70 Crores (PY net of reversal of excess provision for earlier years Rs. 0.89 Crores))		235.83	232.94
2. MAT Credit entitlement		(0.53)	-
3. Deferred tax (includes charge for earlier years Rs. Nil (PY Rs. 4.22 Crores))		21.90	7.61
		257.20	240.55
VII) Profit for the Year		616.33	546.16
VIII) Less: Minority Interest		1.78	1.50
IX) Net profit after taxes and minority interest		614.55	544.66
Earnings per share - Basic and Diluted (Nominal value Re. 1 per share (PY Re. 1 per share))		7.23	6.41
— Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

S.R.Batliboi & Co. LLP

Registration Number: 301003E
Chartered Accountants

per **Kamal Agarwal**
Partner
Membership No. 058652
Mumbai, April 30, 2015

For and on behalf of the Board of Directors

J. Kumar
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Other Observations -

1. Core business yet to improve, so surprising to see management spending time on Insurance.
2. Capital allocation in core business has been poor in the past few years, even as Anava Raja has done exceedingly well.
3. Even has business/sales showing recovery, margins getting weaker (FY15 margins Lowest in 5 yrs).
Possible cause - Pricing pressure
4. Business earned historically lowest RoE, and paid out highest ever dividend. Seems a sensible thing to do to give away cash to shareholders. But, this may also indicate management's expectation of weak business environment & Lack of enough opportunities to spend on capex.

—————>—————
Disclosure — No holdings. Please do your own homework. PLEASE!

Date - 24/7/15

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