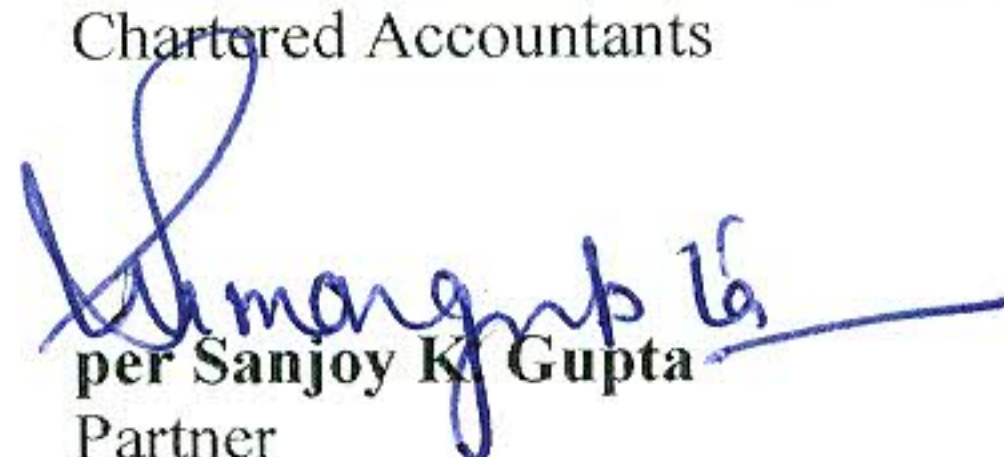


Limited Review Report**Review Report to
The Board of Directors
Exide Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Exide Industries Limited ('the Company') for the quarter ended December 31, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO.****Firm registration number: 301003E**

Chartered Accountants


per Sanjoy K. Gupta
Partner

Membership No.: 54968

Place: Kolkata

Date: January 20, 2012

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2011

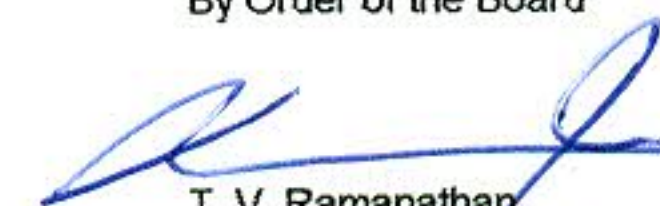
	3 MONTHS ENDED 31 DEC. 2011 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 30 SEPT. 2011 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 31 DEC. 2010 (UNAUDITED) Rs. Crores	9 MONTHS ENDED 31 DEC. 2011 (UNAUDITED) Rs. Crores	9 MONTHS ENDED 31 DEC. 2010 (UNAUDITED) Rs. Crores	YEAR ENDED 31 MARCH 2011 (AUDITED) Rs. Crores
1. Gross Sales	1,531.90	1,432.63	1,280.41	4,480.81 *	4,063.85	5,558.11
2. Less: Excise Duty, VAT & Sales Tax	282.33	257.35	231.28	812.29	736.31	1,004.51
3. Net Sales	1,249.57	1,175.28	1,049.13	3,668.52	3,327.54	4,553.60
4. Other Operating Income	0.65	0.82	1.04	2.21	1.91	23.90
5. Total Income	1,250.22	1,176.10	1,050.17	3,670.73	3,329.45	4,577.50
6. Expenditure						
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(45.47)	141.65	(29.00)	(10.02)	(79.54)	(200.87)
b. Consumption of Raw Materials	885.81	706.34	696.83	2,488.36	2,062.87	2,946.90
c. Purchase of Traded Goods	2.46	1.90	13.60	4.94	49.88	61.50
d. Employees Cost	75.24	64.41	66.24	211.60	204.77	282.85
e. Depreciation	25.04	24.67	21.21	73.41	60.77	83.45
f. Other Expenditure	166.66	171.51	142.37	497.79	422.66	584.45
g. Total	1,109.74	1,110.48	911.25	3,266.08	2,721.41	3,758.28
7. Profit from Operations before Other Income, Interest, Exceptional Item & Tax	140.48	65.62	138.92	404.65	608.04	819.22
8. Other Income (Dividends)	9.95	7.89	33.13	48.62	58.38	79.94
9. Profit before Interest, Exceptional Item & Tax	150.43	73.51	172.05	453.27	666.42	899.16
10. Interest & Finance Cost (Net)	4.38	1.61	1.88	7.12 ***	4.91	5.73
11. Net Profit after Interest but before Exceptional Item & Tax	146.05	71.90	170.17	446.15	661.51	893.43
12. Exceptional Item	-	-	-	-	46.93	46.93
13. Profit before Tax	146.05	71.90	170.17	446.15	708.44	940.36
14. Tax Expenses - Current	38.75	23.30	43.60	123.00	199.60	265.50
- Deferred	3.00	(2.55)	2.15	4.50	6.15	8.50
- Total	41.75	20.75	45.75	127.50	205.75	274.00
15. Net Profit after Tax	104.30	51.15	124.42	318.65	502.69	666.36
16. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
17. Reserves excluding Revaluation Reserves						2,630.25
18. Earnings per Share (Basic & Diluted)	Rs. 1.23 #	Rs. 0.60 #	Rs. 1.46 #	Rs. 3.75 #	Rs. 5.91 #	Rs. 7.84
19. Public Shareholding						
- Number of Shares	459,045,334	459,045,334	459,045,334	459,045,334	459,045,334	459,045,334
- Percentage of Shareholding	54.01%	54.01%	54.01%	54.01%	54.01%	54.01%
20. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered						
- Number of shares	390,954,666	390,954,666	390,954,666	390,954,666	390,954,666	390,954,666
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a percentage of the total share capital of the company)	45.99%	45.99%	45.99%	45.99%	45.99%	45.99%

* Including exchange gain of Rs. 7.32 crores, containing Rs. 3.49 crores for the current and Rs. 3.44 crores for the previous quarters (Previous year same period : Including exchange gain of Rs. 3.71 crores and Rs. 0.82 crores respectively).
 ** Including exchange loss of Rs. 22.91 crores, containing Rs. 10.67 crores for the current and Rs. 14.88 crores for the previous quarters (Previous year same period : Net of exchange gain of Rs. 11.15 crores and Rs. 1.92 crores respectively).
 *** Including exchange loss of Rs. 3.18 crores, entirely for the current quarter (Previous year same period : Net of exchange gain / loss Rs. nil).
 # Not annualised .

Notes:

- As the Company's business activity falls within a single significant primary business segment, viz. "Lead Acid Storage Batteries", no separate segment information is disclosed.
- Gross Sales and Net Sales are net of trade discounts / trade incentives.
- There was no exceptional / extra ordinary item during the quarter ended 31 December, 2011.
- In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended 31 December, 2011, are :
beginning - nil, received - 2 , disposed off - 2 and pending - nil .
- Interim dividend of Re. 0.90 per share, announced at the Meeting of Board of Directors held on October 20, 2011, has been paid in the current quarter.
- Previous periods' figures have been regrouped / rearranged where necessary.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2012. Limited Review of these results, as required under clause 41 of the Listing Agreement, has been completed by Auditors.

By Order of the Board



T. V. Ramanathan
Managing Director & Chief Executive Officer

Kolkata
January 20, 2012.

