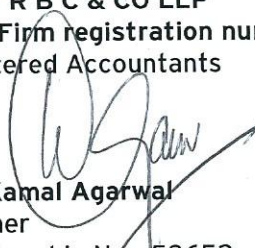


**Limited Review Report
The Board of Directors
Exide Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Exide Industries Limited ('the Company'), for the quarter ended December 31, 2013 (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 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.
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 under the provisions of the Companies Act, 1956, 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 B C & CO LLP**ICAI Firm registration number: 324982E****Chartered Accountants**
per Kamal Agarwal
Partner**Membership No.: 58652****Place: Kolkata****Date: 13th January, 2014**



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013.

Particulars	3 Months ended 31 Dec.2013 (Unaudited) Rs. Crores	3 Months ended 30 Sept.2013 (Unaudited) Rs. Crores	3 Months ended 31 Dec.2012 (Unaudited) Rs. Crores	Year to date 31 Dec.2013 (Unaudited) Rs. Crores	Year to date 31 Dec.2012 (Unaudited) Rs. Crores	Year ended 31 Mar.2013 (Audited) Rs. Crores
1. Gross Sales	1,484.47	1,620.06	1,654.37	4,944.33	5,121.02	6,862.21
2. Less:Excise Duty	183.06	192.11	192.22	588.64	590.96	790.84
3. Net Sales	1,301.41	1,427.95	1,462.15	4,355.69	4,530.06	6,071.37
4. Other Operating Income *	2.52	4.12	0.92	3.99	3.82	5.46
5. Total Income from operations (net)	1,303.93	1,432.07	1,463.07	4,359.68	4,533.88	6,076.83
6. Expenses						
a. Cost of materials consumed	922.30	823.46	1,088.09	2,947.84	3,274.71	4,160.24
b. Purchases of Stock in Trade	1.12	0.34	1.75	2.55	10.62	14.52
c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(74.78)	113.58	(106.28)	(117.94)	(283.30)	(136.03)
d. Employees benefits expense	89.65	85.46	85.46	268.90	259.21	349.27
e. Depreciation and amortisation expense	31.66	31.32	28.92	93.02	84.70	113.48
f. Other expenses **	223.05	207.88	229.46	651.96	687.56	899.32
Total expenses	1,193.00	1,262.04	1,327.40	3,846.33	4,033.50	5,400.80
7. Profit from Operations before Other Income, Finance Costs & Tax	110.93	170.03	135.67	513.35	500.38	676.03
8. Other Income	4.92	3.67	12.23	14.80	39.99	70.42
9. Profit before Finance Costs & Tax	115.85	173.70	147.90	528.15	540.37	746.45
10. Finance Costs	0.38	0.47	1.05	1.21	3.39	4.17
11. Profit before Tax	115.47	173.23	146.85	526.94	536.98	742.28
12. Tax Expenses - Current	34.75	58.80	35.01	165.65	146.56	204.35
- Deferred	3.20	(4.20)	7.75	6.35	14.10	15.15
- Total	37.95	54.60	42.76	172.00	160.66	219.50
13. Net Profit after Tax	77.52	118.63	104.09	354.94	376.32	522.78
14. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
15. Reserves excluding Revaluation Reserves						3,313.87
16. Earnings per Share (Basic & Diluted)	Rs. 0.91 #	Rs. 1.40 #	Rs. 1.22 #	Rs. 4.18 #	Rs. 4.43 #	Rs. 6.15

* Includes foreign exchange gain of Rs. 1.77 crs., Rs. 3.37 crs. and Rs. 1.36 crs. for the three months ended 31 December, 2013, three months ended 30 September, 2013, and Year to date ended 31 December, 2013, respectively.

** Includes foreign exchange loss of Rs. 6.46 crs. and Rs. 2.81 crs. for the three months and Year to date ended 31 December, 2012, respectively.

Not annualised .

Particulars	3 Months ended 31 Dec.2013	3 Months ended 30 Sept.2013	3 Months ended 31 Dec.2012	Year to date 31 Dec.2013	Year to date 31 Dec.2012	Year ended 31 Mar.2013
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	45,90,45,334	45,90,45,334	45,90,45,334	45,90,45,334	45,90,45,334	45,90,45,334
- Percentage of Shareholding	54.01%	54.01%	54.01%	54.01%	54.01%	54.01%
2. 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	39,09,54,666	39,09,54,666	39,09,54,666	39,09,54,666	39,09,54,666	39,09,54,666
- 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%

Particulars	3 Months ended 31 Dec.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	1

Notes:

- As the Company's business activity falls within a single significant primary business segment, viz. "Storage Batteries and Allied Product", 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 and nine months ended 31 December, 2013.
- Previous periods' / year's figures have been regrouped / rearranged where necessary.
- Interim dividend of Re. 1.10 per share, announced at the Meeting of Board of Directors held on October 23, 2013, has been paid in the current quarter.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 13, 2014. Limited Review of these results, as required under clause 41 of the Listing Agreement, has been completed by Auditors.

By Order of the Board



P. K. Katakya
Managing Director & Chief Executive Officer

Kolkata
January 13, 2014.