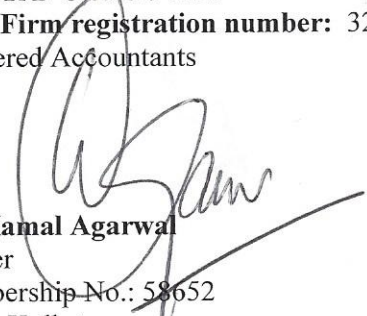


Limited Review Report**Review Report to
The Board of Directors
Exide Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Exide Industries Limited ('the Company') for the quarter ended June 30, 2014 (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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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: 21st July, 2014

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

	Particulars	3 MONTHS ENDED 30 JUNE 2014 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 31 MAR. 2014 (AUDITED) Rs. Crores	3 MONTHS ENDED 30 JUNE 2013 (UNAUDITED) Rs. Crores	YEAR ENDED 31 MAR. 2014 (AUDITED) Rs. Crores
1.	Gross Sales	2,116.43	1,810.44	1,839.81	6,754.77
2.	Less: Excise Duty	206.82	201.89	213.47	790.53
3.	Net Sales	1,909.61	1,608.55	1,626.34	5,964.24
4.	Other Operating Income *	2.75	4.43	1.13	8.42
5.	Total Income from operations (net)	1,912.36	1,612.98	1,627.47	5,972.66
6.	Expenses				
	a. Cost of materials consumed	1,329.51	1,062.14	1,207.31	4,009.98
	b. Purchases of Stock in Trade	0.19	0.74	1.09	3.29
	c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(62.70)	15.06	(156.74)	(102.88)
	d. Employees benefits expense	100.01	86.96	93.79	355.86
	e. Depreciation and amortisation expense	32.33	32.58	30.04	125.60
	f. Other expenses **	254.22	229.19	219.58	881.15
	Total expenses	1,653.56	1,426.67	1,395.07	5,273.00
7.	Profit from Operations before Other Income, Finance Costs & Tax	258.80	186.31	232.40	699.66
8.	Other Income	8.74	9.81	6.21	24.61
9.	Profit before Finance Costs & Tax	267.54	196.12	238.61	724.27
10.	Finance Costs	0.24	(0.02)	0.36	1.19
11.	Profit before Tax	267.30	196.14	238.25	723.08
12.	Tax Expenses - Current	86.87	62.93	72.10	228.58
	- Deferred	(4.87)	1.07	7.35	7.42
	- Total	82.00	64.00	79.45	236.00
13.	Net Profit after Tax	185.30	132.14	158.80	487.08
14.	Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
15.	Reserves excluding Revaluation Reserves				3,622.74
16.	Earnings per Share (Basic & Diluted)	Rs. 2.18	#	Rs. 1.87	#

* Includes foreign exchange gain of Rs. 1.75 crores, Rs. 2.90 Crs. and Rs. 4.26 crs. for the quarters ended 30 June, 2014, 31 March, 2014 and year ended 31 March, 2014, respectively.

** Includes foreign exchange loss of Rs. 3.78 Crs. for the quarter ended 30 June, 2013.

Not annualised .

Particulars	3 MONTHS ENDED 30 JUNE 2014	3 MONTHS ENDED 31 MAR. 2014	3 MONTHS ENDED 30 JUNE 2013	YEAR TO DATE 31 MAR. 2014
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
- Percentage of Shareholding	54.01%	54.01%	54.01%	54.01%
2. Promoters and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total share capital of the company)	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
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	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%

Particulars	3 MONTHS ENDED 30 JUNE 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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.
- Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended June 30, 2014, is higher by Rs. 0.55 crores. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 2.41 crores (net of Deferred Tax) has been adjusted with retained earnings.
- There was no exceptional / extra ordinary item during the quarter ended 30 June, 2014.
- Previous periods' / year's figures have been regrouped / rearranged where necessary.
- The Board has declared an interim dividend for the year 2014 - 15 of Rs. 1.50 Per share (150 % on the face value of Re.1/- each). The record date for the same has been fixed as August 26, 2014.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2014 in Kolkata. 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
July 21, 2014.