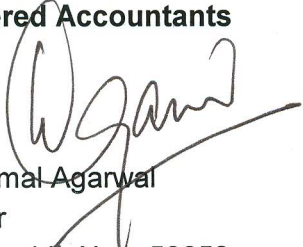


Limited Review Report**Review Report to****The Board of Directors****Exide Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Exide Industries Limited ('the Company') for the quarter ended September 30, 2012 (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/ committee of 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 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 B C & CO****Firm Registration Number : 324982E****Chartered Accountants**
per Kamal Agarwal

Partner

Membership No. : 58652

Place : Mumbai.

Date : October 19, 2012

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2012

	Particulars	3 Months ended 30 Sept. 2012 (Unaudited) Rs. Crores	3 Months ended 30 Jun. 2012 (Unaudited) Rs. Crores	3 Months ended 30 Sept. 2011 (Unaudited) Rs. Crores	Year to date 30 Sept. 2012 (Unaudited) Rs. Crores	Year to date 30 Sept. 2011 (Unaudited) Rs. Crores	Year to date 31 Mar. 2012 (Audited) Rs. Crores
1.	Gross Sales	1,714.48	1,752.17	1,301.52	3,466.65	2,678.89	5,668.52
2.	Less: Excise Duty	197.65	201.09	129.68	398.74	263.77	561.48
3.	Net Sales	1,516.83	1,551.08	1,171.84	3,067.91	2,415.12	5,107.04
4.	Other Operating Income	4.53	2.50	0.89	7.03	1.92	3.98
5.	Total Income from operations (net)	1,521.36	1,553.58	1,172.73	3,074.94	2,417.04	5,111.02
6.	Expenses						
	a. Cost of materials consumed	1,097.01	1,089.60	690.63	2,186.61	1,590.31	3,457.72
	b. Purchases of Stock in Trade	7.45	1.41	1.90	8.86	2.48	7.30
	c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	(97.40)	(79.62)	141.65	(177.02)	35.45	(32.03)
	d. Employees benefits expense	89.70	84.05	64.41	173.75	136.36	286.21
	e. Depreciation and amortisation expense	28.17	27.62	24.67	55.79	48.37	100.68
	f. Other expenses	236.38	225.37	184.11	461.75	339.87	703.95
	Total expenses	1,361.31	1,348.43	1,107.37	2,709.74	2,152.84	4,523.83
7.	Profit from Operations before Other Income, Finance Costs & Tax	160.05	205.15	65.36	365.20	264.20	587.19
8.	Other Income (Dividends)	12.54	14.74	7.89	27.28	38.67	63.28
9.	Profit before Finance Costs & Tax	172.59	219.89	73.25	392.48	302.87	650.47
10.	Finance Costs	0.98	1.36	1.45	2.34	2.87	5.30
11.	Profit before Tax	171.61	218.53	71.80	390.14	300.00	645.17
12.	Tax Expenses - Current	47.55	64.00	23.25	111.55	84.15	169.00
	- Deferred	3.85	2.50	(2.55)	6.35	1.50	15.00
	- Total	51.40	66.50	20.70	117.90	85.65	184.00
13.	Net Profit after Tax	120.21	152.03	51.10	272.24	214.35	461.17
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						2,946.64
16.	Earnings per Share (Basic & Diluted)	Rs. 1.41 #	Rs. 1.79 #	Rs. 0.60 #	Rs. 3.20 #	Rs. 2.52 #	Rs. 5.42

* Includes exchange gain Rs. 3.65 crores, and Rs. 13.96 crores for the quarter (Previous year same period : Including exchange loss of Rs. 8.64 crores and Rs. 12.50 crores respectively) and immediate preceding quarter - net exchange loss of Rs. 10.31 crores.

Not annualised .

	Particulars	3 Months ended 30 Sept. 2012	3 Months ended 30 Jun. 2012	3 Months ended 30 Sept. 2011	Year to date 30 Sept. 2012	Year to date 30 Sept. 2011	Year to date 31 Mar. 2012
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 30 Sept. 2012
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	Nil



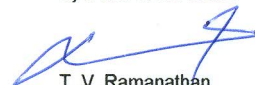
STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at	As at
		30 Sept. 2012 (Unaudited) Rs. Crores	31 March 2012 (Audited) Rs. Crores
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share capital	85.00	85.00	
b. Reserves and surplus	3,244.10	2,972.32	
Shareholders' Funds	3,329.10	3,057.32	
2. Non-current liabilities			
a. Deferred tax liabilities (net)	91.00	82.50	
b. Other long term liabilities	4.21	4.14	
c. Long term provisions	54.24	54.24	
Non-current liabilities	149.45	140.88	
3. Current liabilities			
a. Short term borrowings	-	-	
b. Trade payables	663.60	576.51	
c. Other current liabilities	251.40	209.29	
d. Short term provisions	72.73	110.37	
Current liabilities	987.73	896.17	
EQUITY AND LIABILITIES	4,466.28	4,094.37	
B. ASSETS			
1. Non-current assets			
a. Fixed Assets	985.71	993.19	
b. Non current Investments	906.55	906.55	
c. Long term loans and advances	34.71	17.51	
d. Other non current assets	0.99	0.89	
Non-current assets	1,927.96	1,918.14	
2. Current assets			
a. Current investments	743.70	648.07	
b. Inventories	1,172.49	968.12	
c. Trade receivables	463.05	402.30	
d. Cash and cash equivalent	75.61	57.67	
e. Short term loans and advances	83.47	95.65	
f. Other current assets	-	4.42	
Current assets	2,538.32	2,176.23	
Assets	4,466.28	4,094.37	

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 six months ended 30 September, 2012.
- Previous periods' / year's figures have been regrouped / rearranged where necessary.
- The Board has declared today, an interim dividend for the year 2012 - 13 of Re. 1/- Per share (100 % on the face value of Re. 1/- each). The record date for the same has been fixed as October 31, 2012. Final dividend of Re. 0.60 per share proposed for the year ended March 31, 2012 was approved by the shareholders and paid during 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 October 19, 2012 at Mumbai. 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

Mumbai
October 19, 2012.