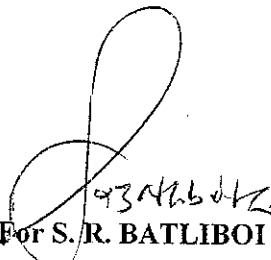


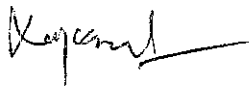
Review Report on Interim Financial Statements

To
The Board of Directors
Exide Industries Limited

1. We have reviewed the accompanying Balance Sheet of Exide Industries Limited ('the Company') as at 31st December, 2009 and the related statement of Profit and Loss Account and Cash Flow Statement for the nine months period then ended. These financial statements have been approved by the board of directors of the Company and are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are 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. Without qualifying our opinion, attention is drawn to Note No. II 'n' of Schedule 24, relating to Provision for Income Tax including Rs. 81.4 millions with corresponding amount of Deferred Tax Asset there against, towards disallowance of warranty provision based on the assessments completed by the Income tax officer for certain years which is being carried forward till the disposal of the appeals, although a recent Supreme Court ruling has allowed such warranty provision as allowable expenditure. Consequently, Provision for Income Tax is higher and Deferred Tax Liability (net) is lower by the above amount. This, however, has no impact on the profit for the period.
4. As indicated in Note no. II 'p' of Schedule 24, the interim financial statements have been prepared by the company solely for the purpose of inclusion in the "placement document", being prepared for the purpose of issue of Equity Shares to qualified institutional bidders. Although Accounting Standard 25 requires consolidated financial statements also to be prepared and attached with the interim financial statements, yet since Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 does not require such consolidated financial statements to be prepared and attached with the placement document, the company has not prepared and included the consolidated interim financial statements in the placement document.

5. The accompanying financial statements have been prepared by the Company in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified pursuant to the Companies (Accounting Standards) Rules, 2006.
6. Based on our review and read with our comments in para 4 above, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
7. These interim financial statements have been prepared solely for inclusion in the placement document being prepared for the purpose of issue of equity shares to Qualified Institutional Bidders, in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Our review report is for the above specific purpose only and should not be used for any other purpose without our prior written consent.


For S. R. BATLIBOI & CO.
CHARTERED ACCOUNTANTS



per R. K. AGRAWAL
Partner
Membership No. 16667

Place : Kolkata.

Date : 16th January, 2010