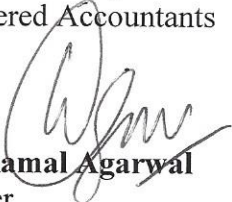


Limited Review Report

**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, 2015 (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 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. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Kamal Agaryal
Partner
Membership No.:058652

Place: Kolkata
Date: July 30, 2015



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

	Particulars	3 MONTHS	3 MONTHS	3 MONTHS	YEAR
		ENDED 30 JUNE 2015 (UNAUDITED) Rs. Crores	ENDED 31 MAR. 2015 (AUDITED) Rs. Crores	ENDED 30 JUNE 2014 (UNAUDITED) Rs. Crores	ENDED 31 MAR. 2015 (AUDITED) Rs. Crores
1.	Gross Sales	2,035.60	1,851.01	2,113.41	7,646.75
2.	Less:Excise Duty	240.24	207.74	206.82	781.21
3.	Net Sales	1,795.36	1,643.27	1,906.59	6,865.54
4.	Other Operating Income	4.17	6.44	2.75	9.52
5.	Total Income from operations (net)	1,799.53	1,649.71	1,909.34	6,875.06
6.	Expenses				
	a. Cost of materials consumed	1,028.65	1,180.93	1,329.51	4,799.58
	b. Purchases of Stock in Trade	0.84	7.59	0.19	35.67
	c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	155.46	(130.71)	(62.70)	(282.43)
	d. Employees benefits expense	111.12	106.50	100.01	416.78
	e. Depreciation and amortisation expense	36.75	39.08	32.33	139.52
	f. Other expenses	237.50	247.24	251.20	988.27
	Total expenses	1,570.32	1,450.63	1,650.54	6,097.39
7.	Profit from Operations before Other Income, Finance Costs & Tax	229.21	199.08	258.80	777.67
8.	Other Income	3.10	5.65	8.74	22.49
9.	Profit before Finance Costs & Tax	232.31	204.73	267.54	800.16
10.	Finance Costs	0.21	0.27	0.24	1.67
11.	Profit before Tax	232.10	204.46	267.30	798.49
12.	Tax Expenses - Current	80.66	52.75	86.87	230.77
	- Deferred	(3.76)	14.12	(4.87)	21.85
	- Total	76.90	66.87	82.00	252.62
13.	Net Profit after Tax	155.20	137.59	185.30	545.87
14.	Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
15.	Reserves excluding Revaluation Reserves				3,946.99
16.	Earnings per Share (Basic & Diluted)	Rs. 1.83	#	Rs. 1.62	#
				Rs. 2.18	#

Not annualised .

Particulars		3 MONTHS ENDED 30 JUNE 2015	3 MONTHS ENDED 31 MAR. 2015	3 MONTHS ENDED 30 JUNE 2014	YEAR ENDED 31 MAR. 2015
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 2015
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
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.
- There was no exceptional / extra ordinary item during the quarter ended 30 June, 2015.
- Previous periods' / year's 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 July 30, 2015. 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. Katak
 Managing Director & Chief Executive Officer

Kolkata
July 30, 2015.