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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
The Standard Batteries Limited,
103, Rustom Court Bldg,
Opposite Podar Hospital,
Dr A B Road, Worli, Mumbai 400030

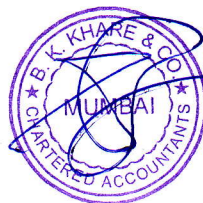
Dear Sirs

Limited Review Report Q III / 2011-12

1. We have reviewed the accompanying statement of unaudited financial results of "The Standard Batteries Limited" for the quarter and period ended 30th December 2011 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 audited 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 issues a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 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 provide 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 applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and Accounting Standards issued by the institute of

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