

B S R and Company

Chartered Accountants

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Review report to the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ("the Statement") of Minda Industries Limited ("the Company") for the quarter and nine months ended 31 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 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 this Statement based on our review. The financial results for the three months ended 30 June 2011 included in the statement were reviewed earlier by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the statement.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial results 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. *The Battery Division of the Company is incurring continuous losses. Based on its estimates, the management has recorded an impairment charge amounting to Rs 882 lakhs during the quarter ended 31 December 2011 being the excess of the carrying amount of the assets at the Battery Division over their recoverable amount. However, in the absence of a detailed analysis to substantiate the above, we are unable to comment on the accuracy of the impairment charge created during the quarter. The carrying value of fixed assets (including capital work in progress) amounts to Rs 3407.3 lakhs as at 31 December 2011(also refer to note 4 of the Statement).*

