

# B S R and Company

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurgaon - 122 002 (India)

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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 ended 30 June 2012, 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 issue a report on this Statement based on our review. We have not reviewed the un-audited financial results of the Company for the previous period ended 30 June 2011 (included in the attached Statement), which have been reviewed by the erstwhile statutory auditors of the Company, and we have relied solely on their report for the purposes of our review.
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 and report of an independent valuer, the management had recorded an impairment charge (as required by the Accounting Standard 28 on Impairment of Assets) amounting to Rs 2,206 lakhs during the year ended 31 March 2012, being the excess of the carrying amount of the assets at the Battery Division over their recoverable amount. The Company has not made any further adjustment to the carrying value of the fixed assets during the quarter ended 30 June 2012. In the absence of sufficient appropriate evidence, we are unable to comment on the accuracy of the impairment charge created during the previous year and need for any further provision / reversal during the current quarter. The carrying value of fixed assets (including capital work in progress) after providing for the above mentioned impairment charge amounts to Rs 1,934 lakhs as at 30 June 2012. The impairment charge created during the previous year was also a subject matter of qualification due to the absence of sufficient appropriate evidence.*



4. Based on our review conducted as above and *subject to the impact, if any, on account of our comments in Para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R and Company

Chartered Accountants

Firm Registration Number: 128900W



**Rajesh Arora**

Partner

Membership number: 076124

Place: GURGAON  
Date: 14 August 2012



Gorakh Koundal [gkoundal@mindagroup.com]  
Tuesday, August 14, 2012 8:43 PM  
'cmlist'  
'hcdhamija@mindagroup.com'  
RE: Unaudited Standalone Financial Results for Q1 - 30.06.2012  
LR MIL.PDF

Dear Sirs,  
This is in continuation of our recent e-mail, we are also sending herewith "Limited Review Report" issued by the Statutory Auditors M/s. B S R and Company on the Quarterly Results of the Company, ending on 30 June, 2012. This is for your information and records please.

Thanks & Regards  
GORAKH KOUNDAL  
Deputy Manager  
018739538

Gorakh Koundal [mailto:gkoundal@mindagroup.com]  
Tuesday, August 14, 2012 7:32 PM  
'cmlist'  
'hcdhamija@mindagroup.com'  
Subject: Unaudited Standalone Financial Results for Q1 - 30.06.2012

Dear Sir(s),  
We find enclosed herewith Unaudited Standalone Financial results of the company, duly approved in the Board Meeting of the company, held today i.e. 14 August, 2012 alongwith covering letter, duly signed by the authorised signatory. Please upload the information on your site.

Regards  
Gorakh Koundal  
Deputy Manager  
Mindagro Industries Limited  
Nawada Fatehpur, P.O. Sikandarpur Badda  
Manesar, Gurgaon - 122004 (Haryana)  
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