

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2549 191  
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To  
The Board of Directors  
**Minda Industries Limited**

We have audited the accompanying statement of annual financial results of Minda Industries Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

## ***Management's Responsibility for the Financial Results***

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

## ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



*Opinion*

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm Registration Number: 101248W



**Vikram Advani**  
Partner  
Membership number: 091765

Place: Gurgaon  
Date: 27 May 2014

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To  
The Board of Directors  
**Minda Industries Limited**

We have audited the accompanying statement of consolidated financial results of Minda Industries Limited ('the Company') and its subsidiaries, joint ventures and associates (collectively referred to as 'the Group') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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.

## ***Management's Responsibility for the Financial Results***

Management is responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

## ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial results based on our audit of the consolidated financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



We did not audit the financial results of certain subsidiaries, joint venture entities and associates (interests in which have been incorporated in these consolidated financial statements). These subsidiaries, joint venture entities and associates account for 17.28% (previous year 11%) of total net assets as at 31 March 2014 and 39.2% (previous year 26.58%) of total revenue [including other income and exceptional items (net)] of the Group as shown in these consolidated financial results for the current year ended 31 March 2014.

Of the above, the financial statements of entities which are incorporated in India have been audited by other auditors whose reports have been furnished to us by management. The financial statements of subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the country ('the local GAAP') have been audited by another auditor duly qualified to act as auditor in those countries. For the purpose of preparation of the consolidated financial results, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The adjustments made in this behalf have been examined by the other auditor for compliance with the reporting package and reports of the other auditor on such compliance have been furnished to us. Our opinion on the consolidated financial results, insofar as it relates to such entities, is based on the aforesaid audit report of the other auditor.

### ***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be in accordance therewith.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm Registration Number: 101248W



**Vikram Advani**  
Partner  
Membership number: 091765

Place: Gurgaon  
Date: 27 May 2014