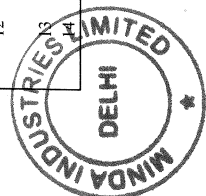


**MINDA INDUSTRIES LIMITED**  
REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI -110 052

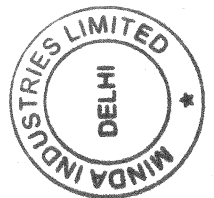
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31 DECEMBER 2011**

| S. NO. | PARTICULARS   | (Rs. in Lacs)  |   |   |  |   |   |                           |           |                           |           |                            |         |
|--------|---|--|---|---|--|---|---|---------------------------|-----------|---------------------------|-----------|----------------------------|---------|
|        |   | 3 MONTHS ENDED 31.12.2011  |   | 3 MONTHS ENDED 30.09.2011   |  | 3 MONTHS ENDED 31.12.2010   |   | 9 MONTHS ENDED 31.12.2011 |           | 9 MONTHS ENDED 31.12.2010 |           | 12 MONTHS ENDED 31.03.2011 |         |
|        |   | UNAUDITED  | UNAUDITED   | UNAUDITED   | UNAUDITED  | UNAUDITED   | UNAUDITED   | UNAUDITED                 | UNAUDITED | UNAUDITED                 | UNAUDITED | UNAUDITED                  | AUDITED |
| 1.     | a) NET SALES/INCOME FROM OPERATIONS<br>b) OTHER OPERATING INCOME  | 26,655.86<br>831.46  | 27,208.43<br>848.98   | 21,566.70<br>263.99   | 80,219.23<br>2,269.15  | 61,698.31<br>1,186.41   | 89,118.84<br>1,418.12   |                           |           |                           |           |                            |         |
|        | <b>c) TOTAL INCOME (a+b)</b>  | <b>27,487.32</b>   | <b>28,057.41</b>  | <b>21,830.69</b>  | <b>82,488.38</b>   | <b>62,884.72</b>  | <b>90,536.96</b>  |                           |           |                           |           |                            |         |
| 2      | <b>EXPENDITURE</b><br>a) (INCREASE) / DECREASE IN STOCK IN TRADE AND WORK IN PROGRESS<br>b) CONSUMPTION OF RAW MATERIALS<br>c) PURCHASE OF TRADED GOODS<br>d) EMPLOYEES COST<br>e) DEPRECIATION<br>f) OTHER EXPENDITURE<br>g) <b>TOTAL (a to f)</b> | 482.44<br>18,241.30<br>194.45<br>3,233.79<br>1,008.24<br>3,313.14<br>26,473.36 | (314.82)<br>20,049.93<br>82.33<br>3,365.79<br>841.17<br>3,034.10<br>27,058.50 | (496.38)<br>15,498.57<br>-<br>2,477.65<br>942.83<br>2,015.19<br>20,437.86 | 871.52<br>55,741.11<br>432.46<br>9,737.95<br>2,720.18<br>9,364.86<br>78,868.08 | (1,295.55)<br>44,860.74<br>-<br>6,681.35<br>2,782.56<br>6,302.75<br>59,331.85 | (962.20)<br>62,741.38<br>586.38<br>9,952.38<br>3,363.26<br>10,620.87<br>86,302.07 |                           |           |                           |           |                            |         |
| 3      | <b>PROFIT (+)/LOSS (-) FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)</b>  | <b>1,013.96</b>  | <b>998.91</b>   | <b>1,392.83</b>   | <b>3,620.50</b>  | <b>3,552.87</b>   | <b>4,234.89</b>   |                           |           |                           |           |                            |         |
| 4      | OTHER INCOME  | 141.73   | 204.66  | 2.91  | 371.27   | 51.55   | 1,380.47  |                           |           |                           |           |                            |         |
| 5      | <b>PROFIT (+)/LOSS (-) BEFORE INTEREST AND EXCEPTIONAL ITEMS (3+4)</b>  | <b>1,155.69</b>  | <b>1,203.57</b>   | <b>1,395.74</b>   | <b>3,991.77</b>  | <b>3,604.42</b>   | <b>5,615.36</b>   |                           |           |                           |           |                            |         |
| 6      | INTEREST  | 388.25   | 496.30  | 388.79  | 1,374.42   | 1,024.93  | 1,715.39  |                           |           |                           |           |                            |         |
| 7      | <b>PROFIT (+)/LOSS (-) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>  | <b>767.44</b>  | <b>707.27</b>   | <b>1,006.95</b>   | <b>2,617.15</b>  | <b>2,579.49</b>   | <b>3,899.97</b>   |                           |           |                           |           |                            |         |
| 8      | EXCEPTIONAL ITEMS   | 1,429.63   | -   | -   | 1,429.63   | -   | -   |                           |           |                           |           |                            |         |
| 9      | <b>PROFIT (+)/LOSS (-) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)</b>  | <b>2,197.07</b>  | <b>707.27</b>   | <b>1,006.95</b>   | <b>4,046.78</b>  | <b>2,579.49</b>   | <b>3,899.97</b>   |                           |           |                           |           |                            |         |
| 10     | PRIOR PERIOD ADJUSTMENTS  | 102.65   | -   | -   | 65.75  | -   | -   |                           |           |                           |           |                            |         |
| 11     | TAX EXPENSE<br>- FOR CURRENT TAX<br>- MAT CREDIT ENTITLEMENT<br>- FOR DEFERRED TAX  | 458.47<br>14.43<br>172.77  | 103.68<br>(56.97)<br>(213.75)   | 218.96<br>66.53<br>-  | 785.48<br>(56.97)<br>(46.23)   | 580.82<br>127.53<br>-   | 568.69<br>383.00  |                           |           |                           |           |                            |         |
| 12     | <b>NET PROFIT (+)/LOSS (-) FROM ORDINARY ACTIVITIES AFTER TAX (9-10-11)</b>   | <b>1,448.75</b>  | <b>874.31</b>   | <b>721.46</b>   | <b>3,298.75</b>  | <b>1,871.14</b>   | <b>2,948.28</b>   |                           |           |                           |           |                            |         |
|        | EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)  | -  | -   | -   | -  | -   | -   |                           |           |                           |           |                            |         |
|        | <b>NET PROFIT (+)/LOSS (-) FOR THE PERIOD (12+13)</b>   | <b>1,448.75</b>  | <b>874.31</b>   | <b>721.46</b>   | <b>3,298.75</b>  | <b>2,407.39</b>   | <b>3,484.53</b>   |                           |           |                           |           |                            |         |



Dhay  
13/12/12

|    |  |            |            |           |            |           |            |
|----|--|------------|------------|-----------|------------|-----------|------------|
| 15 | PAID-UP EQUITY SHARE CAPITAL<br>(Face Value Rs. 10 per Share)  | 1,586.54   | 1,586.54   | 1,050.51  | 1,586.54   | 1,050.51  | 1,291.02   |
| 16 | RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR                         |            |            |           |            |           | 14,124.78  |
| 17 | a) EARNING PER SHARE (EPS)   |            |            |           |            |           |            |
|    | 1) Basic (in Rs.)  | 9.13       | 5.51       | 6.87      | 20.79      | 17.81     | 21.46      |
|    | 2) Diluted (in Rs.)  | 9.13       | 5.51       | 5.85      | 20.79      | 15.16     | 18.79      |
|    | BEFORE EXTRAORDINARY ITEMS FOR THE PERIOD, FOR THE YEAR TO DATE AND FOR THE PREVIOUS YEAR (NOT TO BE ANNUALIZED) |            |            |           |            |           |            |
|    | b) EARNING PER SHARE (EPS)   |            |            |           |            |           |            |
|    | 1) Basic (in Rs.)  | 9.13       | 5.51       | 6.37      | 20.79      | 22.92     | 25.61      |
|    | 2) Diluted (in Rs.)  | 9.13       | 5.51       | 5.35      | 20.79      | 19.51     | 22.42      |
|    | AFTER EXTRAORDINARY ITEMS FOR THE PERIOD, FOR THE YEAR TO DATE AND FOR THE PREVIOUS YEAR (NOT TO BE ANNUALIZED)  |            |            |           |            |           |            |
| 18 | PUBLIC SHAREHOLDING  |            |            |           |            |           |            |
|    | - NUMBER OF SHARES   | 5,397,556  | 5,397,556  | 3,176,995 | 5,397,556  | 3,176,995 | 3,399,315  |
|    | - PERCENTAGE OF SHAREHOLDING   | 34.02%     | 34.02%     | 30.24%    | 34.02%     | 30.24%    | 26.33%     |
| 19 | PROMOTERS AND PROMOTERS GROUP SHAREHOLDINGS  |            |            |           |            |           |            |
|    | a) PLEDGED / ENCUMBERED  | NIL        | NIL        | NIL       | NIL        | NIL       | NIL        |
|    | b) NON-ENCUMBERED  |            |            |           |            |           |            |
|    | - NUMBER OF SHARES   | 10,467,800 | 10,467,800 | 7,328,659 | 10,467,800 | 7,328,069 | 9,510,877  |
|    | - PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF THE PROMOTERS & PROMOTERS GROUP)                     | 100.00%    | 100.00%    | 100.00%   | 100.00%    | 100.00%   | 100.00%    |
|    | - PERCENTAGE OF SHAREHOLDING (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)                                  | 65.98%     | 65.98%     | 69.76%    | 65.98%     | 69.76%    | 73.67%     |
| 20 | INFORMATION ON DISCONTINUING BUSINESS (BATTERY DIVISION)   |            |            |           |            |           |            |
|    | NET PROFIT/(LOSS) BEFORE TAX FROM ORDINARY ACTIVITIES  | (1,587.12) | (671.16)   | (365.3)   | (2,814.85) | (886.48)  | (1,392.86) |
|    | INCOME TAX EXPENSE RELATED TO ABOVE  | (514.94)   | (217.76)   | (118.47)  | (913.28)   | (287.62)  | (451.91)   |
| 21 | INFORMATION ON DISCONTINUED BUSINESS (BLOW Moulding DIVISION)  |            |            |           |            |           |            |
|    | NET PROFIT / (LOSS) BEFORE TAX FROM ORDINARY ACTIVITIES  | (85.70)    | 153.26     | (8.74)    | 67.70      | (34.21)   | (72.35)    |
|    | INCOME TAX EXPENSE RELATED TO ABOVE  | (27.81)    | 49.76      | (2.97)    | 13.61      | (11.63)   | (24.59)    |
|    | PROFIT / (LOSS) ON DISPOSAL OF DISCONTINUED BUSINESS (PRE-TAX)   | 958.83     |            |           | 958.83     |           |            |
|    | INCOME TAX EXPENSE RELATED TO ABOVE  | 196.34     | 196.34     |           | 196.34     |           |            |



*Handwritten signature*

*Dhany* 13/2/12

**NOTES :**

- 1 The above un-audited standalone financial results for the quarter and nine months ended 31 December 2011 (the results) were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13 February 2012. The results have been subjected to "Limited Review" by the Statutory Auditors of the Company and a modified review report has been issued in respect of the accuracy of the impairment charge created on Battery Division (refer to Note 4 below). These results along with the review report of the statutory auditors on the results has been communicated to the Stock Exchange(s) and are available on the Company's website [www.m.indiaequip.com](http://www.m.indiaequip.com).
- 2 The Company is engaged in the manufacturing of Auto Electrical Parts and there is no separate segment as per Accounting Standard (AS-17) on Segment Reporting.
- 3 The Board in its meeting held on 21 November 2011 through circulation approved the hiving off the Battery division to a new company 'Minda Batteries Limited'. The same was also approved by the shareholders by way of a postal ballot on 28 December 2011 and has been appropriately intimated to the stock exchanges during the current quarter.
- 4 The management has, based on its estimates, recorded an impairment charge amounting to Rs 882 lacs during the quarter ended 31 December 2011 being the excess of the fixed assets at Battery Division over their recoverable amount. The carrying value of fixed assets (including capital work in progress) amounts to Rs 3,407 lacs as at 31 December 2011. The impairment charge created during the quarter has been disclosed under "Exceptional Items". Further, exceptional items also include Rs 1,350.2 lacs on account of profit on sale of land to Roki Minda Company Private Limited and Rs 958.83 lacs on account of profit on hiving off of the Elow Moulding Division of the Company.
- 5 Based on the approval for hiving off of the Blow Moulding Division of the Company, obtained on 27 September 2011 from the shareholders, the Company has transferred its Blow Moulding Division through a Business / Assets Transfer Agreement dated 24 December 2011 to Minda Kyoraku Limited, at fair value amounting to Rs. 2,217.87 lacs and earned a profit of Rs 958.83 lacs. Land is in the process of being transferred in the name of Minda Kyoraku Limited.
- 6 There was an incident of fire in August 2011 at one of the units of the Company at Pune. The Company has filed an insurance claim amounting to Rs. 1,719 lacs towards loss of fixed assets and inventory. The Company has also received an interim payment amounting to Rs. 725 lacs from the insurance agency during the period ended 31 December 2011. The management believes that the claim recoverable is adequate to cover the loss of fixed assets and inventory.
- 7 (i) Minda AutoGas Limited had been amalgamated with the Company vide Order of the Hon'ble Delhi High Court dated 25 January 2011 having an appointed date of 1 April 2009 and (ii) Minda Acoustic Limited was amalgamated with the Company pursuant to the scheme of amalgamation under the 'Pooling of Interests Method', vide Order dated 23 August, 2011 of the Hon'ble Delhi High Court with effect from 1 April, 2010. Following the scheme of amalgamation, the Company has issued 1,120,164 equity shares to the shareholders of Minda Acoustic Limited. Also, there has been a change in the accounting policy for depreciation to align the method of depreciation followed by Minda Acoustic Ltd. and Minda Industries Ltd. Therefore, in view of above, the figures for the quarter and period ended 31 March, 2011 and 30 September, 2011 are not comparable since these do not include the figures of the above mentioned merged entities.
- 8 Subsequent to the period end, the Board has in its meeting held on 5 January 2012 accorded its consent to make further investment in Minda NexGen Tech Limited (MINGT), a company in the business of LED lighting, to the extent of Rs 195 lacs, comprising 26% of the equity share capital of MINGT. Further, the Board has also accorded its consent to make an additional investment amounting to Rs 1,824 lacs in MJ Casting (MJC), a company in the business of die casting auto parts, comprising 50% of the equity share capital in MJC.
- 9 Investors complaints for the quarter ended 31 December 2011 (in Nos.) Opening - NIL, Received - 9, Resolved - 9, Pending - NIL.

Place: Gurgaon, Haryana  
Date : 13.02.2012

For and on behalf of the Board of  
Minda Industries Limited

  
NIRMAL K. MINDA  
Chairman & MD

Sd/-

13/2/12



**MINDA INDUSTRIES LIMITED**

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI -110 052

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2011**

| S.NO. | PARTICULARS   | (Rs. In Lacs)  |   |  |  |  |  |
|-------|---|--|---|--|--|--|--|
|       |   | 3 MONTHS ENDED 31.12.2011  | QUARTER ENDED 30.09.2011  | 3 MONTHS ENDED 31.12.2010  | 9 MONTHS ENDED 31.12.2011  | 9 MONTHS ENDED 31.12.2010  | YEAR ENDED 31.03.2011  |
|       |   | UNAUDITED  | UNAUDITED   | UNAUDITED  | UNAUDITED  | UNAUDITED  | AUDITED  |
| 1.    | a) NET SALES/INCOME FROM OPERATIONS<br>b) OTHER OPERATING INCOME  | 28,148.86<br>832.61  | 29,028.44<br>851.08   | 22,808.71<br>257.80  | 82671.90<br>2272.81  | 65667.12<br>1188.07  | 93303.17<br>2190.65  |
|       | <b>c) TOTAL INCOME (a+b)</b>  | <b>28,981.47</b>   | <b>29,879.52</b>  | <b>23,066.50</b>   | <b>86,944.71</b>   | <b>66,855.19</b>   | <b>95,493.82</b>   |
| 2     | <b>EXPENDITURE</b><br>a) (INCREASE)/DECREASE IN STOCK IN TRADE AND WORK IN PROGRESS<br>b) CONSUMPTION OF RAW MATERIALS<br>c) PURCHASE OF TRADED GOODS<br>d) EMPLOYEES COST<br>e) DEPRECIATION<br>f) OTHER EXPENDITURE<br>g) <b>TOTAL (a to f)</b> | 485.73<br>19,553.31<br>194.45<br>3,285.61<br>1,008.61<br>3,361.90<br>27,889.61 | (318.16)<br>21,645.13<br>82.33<br>3,414.70<br>850.00<br>3,102.60<br>28,776.60 | (666.28)<br>16,821.66<br>432.46<br>2,505.33<br>945.68<br>2,050.17<br>21,656.56 | 871.52<br>59,622.16<br>432.46<br>9,880.41<br>2,735.54<br>9,534.75<br>83,076.84 | (1,465.45)<br>48,563.49<br>-<br>6806.06<br>2795.10<br>6420.92<br>63,120.12 | (989.47)<br>66,389.45<br>586.38<br>10,136.88<br>3,388.67<br>10,821.01<br>90,332.92 |
| 3     | <b>PROFIT(+)/LOSS(-) FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS(1-2)</b>   | <b>1,091.86</b>  | <b>1,102.92</b>   | <b>1,409.95</b>  | <b>3,867.87</b>  | <b>3,735.07</b>  | <b>5,160.90</b>  |
| 4     | OTHER INCOME  | 141.73   | 204.66  | 2.95   | 371.27   | 51.59  | 610.08   |
| 5     | <b>PROFIT(+)/LOSS(-) BEFORE INTEREST AND EXCEPTIONAL ITEMS(3+4)</b>   | <b>1,233.59</b>  | <b>1,307.58</b>   | <b>1,412.90</b>  | <b>4,239.14</b>  | <b>3,786.66</b>  | <b>5,770.98</b>  |
| 6     | INTEREST  | 402.22   | 511.19  | 401.34   | 142.17   | 1060.68  | 1769.37  |
| 7     | <b>PROFIT(+)/LOSS(-) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS(5-6)</b>   | <b>831.37</b>  | <b>796.39</b>   | <b>1,011.56</b>  | <b>2,817.97</b>  | <b>2,725.98</b>  | <b>4,001.61</b>  |
| 8     | EXCEPTIONAL ITEMS   | 1,429.63   | -   | -  | 1,429.63   | -  | -  |
| 9     | <b>PROFIT(+)/LOSS(-) FROM ORDINARY ACTIVITIES BEFORE TAX(7+8)</b>   | <b>2,261.00</b>  | <b>796.39</b>   | <b>1,011.56</b>  | <b>4,247.60</b>  | <b>2,725.98</b>  | <b>4,001.61</b>  |
| 10    | PRIOR PERIOD ADJUSTMENTS  | 102.65   | -   | -  | 65.75  | -  | -  |
| 11    | TAX EXPENSES<br>- FOR TAXATION<br>- MAT CREDIT ENTITLEMENT<br>- FOR DEFERRED TAX  | 486.26<br>14.42<br>172.77  | 124.34<br>(56.96)<br>(216.15)   | 201.96<br>67.60  | 845.48<br>(56.97)<br>(46.23)   | 581.82<br>127.53   | 605.10<br>379.89   |
| 12    | <b>NET PROFIT(+)/LOSS(-) FROM ORDINARY ACTIVITIES AFTER TAX(9-10)</b>   | <b>1,482.90</b>  | <b>945.16</b>   | <b>742.00</b>  | <b>3,439.57</b>  | <b>2,016.63</b>  | <b>3,016.62</b>  |

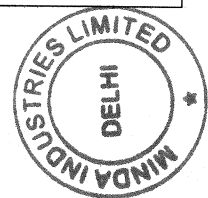


*DM*

*Dhan*  
13/12/12



| Notes :                            |   |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
|------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-----------------------|------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|----------|--------|----------|----------|----------|------------------|----------|--------|--------|----------|----------|
| 1                                  | The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February, 2012.   |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 2                                  | The standalone results have been subjected to 'Limited Review' by the Statutory Auditors of the Company and a modified review report has been issued in respect of the impairment charge created on Battery Division (refer to Note 5 below). These results alongwith the review report of the statutory auditors on the results has been communicated to the Stock Exchange(s) and are available on the Company's website www.mindagroup.com.  |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 3                                  | The Company is engaged in the manufacturing of Auto Electrical Parts and there is no separate segment as per Accounting Standard (AS-17) on Segment Reporting.  |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 4                                  | The Board in its meeting held on 21 November 2011 through circulation approved the divesting off the Battery division to a new company 'Minda Batteries Limited'. The same was also approved by the shareholders by way of a postal ballot on 28 December 2011 and has been appropriately intimated to the stock exchanges during the current quarter.  |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 5                                  | The management has, based on its estimates, recorded an impairment charge amounting to Rs 882 lacs during the quarter ended 31 December 2011 being the excess of the carrying amount of the fixed assets at Battery Division over their recoverable amount. The carrying value of fixed assets (including capital work in progress) amounts to Rs 3,407 lacs as at 31 December 2011. The impairment charge created during the quarter has been disclosed under "Exceptional Items". Further, exceptional items also include Rs 1,350.2 lacs on account of profit on sale of land to Roki Minda Company Private Limited and Rs 958.83 lacs on account of profit on live off of the Blow Moulding Division of the Company.  |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 6                                  | Based on the approval for live off of the Blow Moulding Division of the Company, obtained on 27 September 2011 from the shareholders, the Company has transferred its Blow Moulding Division through a Business / Assets Transfer Agreement dated 24 December 2011 to Minda Kyoraku Limited, at fair value amounting to Rs. 2,217.87 lacs and earned a profit of Rs 958.33 lacs. Land is in the process of being transferred in the name of Minda Kyoraku Limited.  |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 7                                  | There was an incident of fire in August 2011 at one of the units of the Company at Pune. The Company has filed an insurance claim amounting to Rs. 1,719 lacs towards loss of fixed assets and inventory. The Company has also received an interim payment amounting to Rs. 725 lacs from the insurance agency during the period ended 31 December 2011. The management believes that the claim recoverable is adequate to cover the loss of fixed assets and inventory.  |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 8                                  | (i) Minda AutoGas Limited had been amalgamated with the Company vide Order of the Hon'ble Delhi High Court dated 25 January 2011 having an appointed date of - April 2009 and (ii) Minda Acoustic Limited was amalgamated with the Company pursuant to the scheme of amalgamation under the 'Pooling of Interests Method', vide Order dated 25 August, 2011 of the Hon'ble Delhi High Court with effect from 1 April, 2010. Following the scheme of amalgamation, the Company has issued 1,120,164 equity shares to the shareholders of Minda Acoustic Limited. Also, there has been a change in the accounting policy for depreciation to align the method of depreciation followed by Minda Acoustic Ltd. and Minda Industries Ltd. Therefore, in view of above, the figures for the quarter and period ended 31 March, 2011 and 30 September, 2011 are not comparable since these do not include the figures of the above mentioned merged entities. |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 9                                  | Subsequent to the period end, the Board has in its meeting held on 5 January 2012 accorded its consent to make further investment in Minda NexGen Tech Limited (MINGT), a company in the business of LED lighting, to the extent of Rs 195 lacs, comprising 26% of the equity share capital of MINGT. Further, the Board has also accorded its consent to make an additional investment amounting to Rs 1,824 lacs in MJ Casting (MJC), a company in the business of die casting auto parts, comprising 50% of the equity share capital in MJC.   |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 10                                 | The Consolidated Financial Statements are prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements".   |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 11                                 | Investors complaints for the quarter ended 31 December 2011 (in Nos.) Opening - NIL, Received - 9, Resolved - 9, Pending - NIL.   |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| 12                                 | <b>Standalone Information :</b>   |                          |                          |                          |                          |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
|                                    | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended 31.12.2011</th> <th>Quarter ended 30.09.2011</th> <th>Quarter ended 31.12.2010</th> <th>Period ended 31.12.2010</th> <th>Year ended 31.03.2011</th> </tr> </thead> <tbody> <tr> <td>Net Sales / Income From Operations</td> <td>27,487.32</td> <td>28,057.41</td> <td>21,830.69</td> <td>82,488.33</td> <td>62,884.72</td> </tr> <tr> <td>Profit Before Tax</td> <td>2,094.42</td> <td>707.27</td> <td>1,006.95</td> <td>3,981.33</td> <td>2,579.49</td> </tr> <tr> <td>Profit After Tax</td> <td>1,448.75</td> <td>874.31</td> <td>721.46</td> <td>3,298.75</td> <td>2,407.39</td> </tr> </tbody> </table>  | Particulars              | Quarter ended 31.12.2011 | Quarter ended 30.09.2011 | Quarter ended 31.12.2010 | Period ended 31.12.2010 | Year ended 31.03.2011 | Net Sales / Income From Operations | 27,487.32 | 28,057.41 | 21,830.69 | 82,488.33 | 62,884.72 | Profit Before Tax | 2,094.42 | 707.27 | 1,006.95 | 3,981.33 | 2,579.49 | Profit After Tax | 1,448.75 | 874.31 | 721.46 | 3,298.75 | 2,407.39 |
| Particulars                        | Quarter ended 31.12.2011  | Quarter ended 30.09.2011 | Quarter ended 31.12.2010 | Period ended 31.12.2010  | Year ended 31.03.2011    |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| Net Sales / Income From Operations | 27,487.32   | 28,057.41                | 21,830.69                | 82,488.33                | 62,884.72                |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| Profit Before Tax                  | 2,094.42  | 707.27                   | 1,006.95                 | 3,981.33                 | 2,579.49                 |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |
| Profit After Tax                   | 1,448.75  | 874.31                   | 721.46                   | 3,298.75                 | 2,407.39                 |                         |                       |                                    |           |           |           |           |           |                   |          |        |          |          |          |                  |          |        |        |          |          |



for and on behalf of the Board of  
Minda Industries Limited  
sd/-  
NIRMAL K. MINDA  
Chairman & MD

*Dhruv*  
13/2/12

*dhruv*

# B S R and Company

Chartered Accountants

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

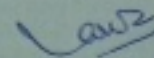
Telephone: +91-124-2549191  
Fax: +91-124-2549101

## 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).*

4. Based on our review conducted as above as referred to in paragraph 1 and 2, *except for the impact, if any, on account of our comments in paragraph 3 above*, on the financial result for the quarter and nine month ended 31 December 2011 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: 13 February 2012