

Date: November 14, 2011

Bombay Stock Exchange Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sirs,

**Sub: Limited Review on Unaudited Financial results**

In compliance with the provisions of the Listing Agreement, we enclose the Limited Review Report of our Auditors in respect of the Unaudited Financial Results for the Quarter and half year ended September 30, 2011.

The Board, while considering and taking on record the said Limited Review Report, took note of the observations of the Auditor and has replied to the same as follows:

**Auditors Observations-**

The Battery Division of the Company is incurring continuous losses. In view of the management, the present value of estimated future cash flows expected to arise from the continuing use of an asset and its disposal thereof at the end of its useful life, would exceed the carrying value of these assets, thereby not requiring any provision towards impairment. However, in the absence of detailed analysis to substantiate the above, we are unable to comment on the need for provision towards impairment, if any, in respect of the carrying value of fixed assets (including capital work in progress) as at 30 September 2011. The written down value of fixed assets (including capital work in progress) amounts to Rs.440.14 million as at 30 September 2011.

**Management Reply-**

The management is of the view that based on latest information the present value of estimated future cash flows expected to arise from the continuing use of an asset and its disposal thereof at the end of its useful life, would exceed the carrying value of these assets, thereby not requiring any provision towards impairment. However

*Forever Evolving*




during the year ending March 2012, we will review and if required we will make the necessary provisions in the books of accounts.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully

For Minda Industries Limited

  
H.C. Dhamija  
V.P. Group-A/cs, Taxation &  
Company Secretary



# B S R and Company

Chartered Accountants


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DLF Cyber City, Phase - II  
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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 September 2011 and the year to date results for the period 1 April 2011 to 30 September 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 issue a report on this Statement based on our review. We have not reviewed the un-audited financial results/ statements of the Company for the previous periods/year and the period upto 30 June 2011 (included in the attached Statement), which have been reviewed/audited 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. In view of the management, the present value of estimated future cash flows expected to arise from the continuing use of an asset and its disposal thereof at the end of its useful life, would exceed the carrying value of these assets, thereby not requiring any provision towards impairment. However, in the absence of detailed analysis to substantiate the above, we are unable to comment on the need for provision towards impairment, if any, in respect of the carrying value of fixed assets (including capital work in progress) as at 30 September 2011. The written down value of fixed assets (including capital work in progress) amounts to Rs.440.14 million as at 30 September 2011.*
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 November 2011

