

BSR & Co.

(Registered)

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

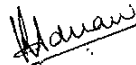
1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Minda Industries Limited ('the Company') for the quarter and nine months ended 31 December 2012, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", 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.
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. *Attention is invited to Note 4 of the Limited review results, wherein it is stated that management had recorded an impairment charge amounting to Rs 2,206 lacs on account of the fixed assets at its Battery Division upto the period ended 30 September 2012.*

The Battery Division of the company has been making continued losses. The current quarter results together with projections till year end are below management projections as provided to us in the previous quarter. Despite continued underperformance vis a vis earlier projections, management has not re assessed the recoverable value either through revision of future cash flows including key growth assumptions or through the net selling price method. In the absence of sufficient and appropriate evidence to substantiate the future cash flow projections including key assumption in light of continued underperformance and lack of information on net selling price, we are unable to comment on the adequacy of the impairment charge and need for any further provision / reversal to be recorded in the books as at 31 December 2012 with consequential impact if any, on the profits for the quarter and nine months ended 31 December 2012 and its related impact on the block of fixed assets of the Battery Division.

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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 **BSR & Co.**
Chartered Accountants
Firm Registration Number: 101248W



Vikram Advani
Partner
Membership number: 091765

Place: Gurgaon
Date: 8 February 2013