

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
Fax: + 91 124 2549 101

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 six months ended 30 September 2013, 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 at their meeting held on 14 November 2013. 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. Based on our review conducted as 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 Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W



Vikram Advani

Partner

Membership number: 091765

Place: Gurgaon

Date: 14 November 2013

MINDA INDUSTRIES LIMITED

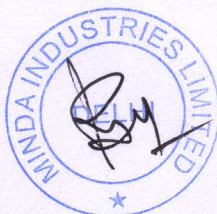
REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

Website: www.mindagroup.com

PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

		(₹ In Lacs)					
PARTICULARS		3 Months Ended 30 Sept 2013	3 Months Ended 30 June 2013	3 Months Ended 30 Sept 2012	6 Months Ended 30 Sept 2013	6 Months Ended 30 Sept 2012	Year to Date 31 March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	26,963.39	24,588.84	25,484.20	51,552.23	50,576.98	104,474.72
	(b) Other Operating Income	311.60	315.73	579.47	627.33	1,236.61	1,154.51
	Total Income from operations (net)	27,274.99	24,904.57	26,063.67	52,179.56	51,813.59	105,629.23
2	Expenses						
	(a) Cost of materials consumed	18,476.21	16,681.89	17,844.78	35,158.10	35,201.38	71,561.35
	(b) Purchases of stock-in trade	308.33	269.22	66.62	577.55	221.42	253.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(267.64)	(23.38)	123.15	(291.02)	291.71	373.98
	(d) Employees benefits expense	3,674.17	3,250.91	3,038.55	6,925.08	6,298.27	12,497.24
	(e) Depreciation and amortisation expense	1,055.15	940.34	939.46	1,995.49	1,812.65	4,092.54
	(f) Other expenses	3,492.42	3,414.11	3,017.71	6,906.53	5,978.86	12,218.73
	Total Expenses	26,738.64	24,533.09	25,030.27	51,271.73	49,804.29	100,997.32
3	Profit/(Loss) from operations before other income, finance costs and exceptional items.	536.35	371.48	1,033.40	907.83	2,009.30	4,631.91
4	Other income	565.98	512.85	167.84	1,078.83	669.16	1,093.88
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items.	1,102.33	884.33	1,201.24	1,986.66	2,678.46	5,725.79
6	Finance Costs	398.29	423.23	388.46	821.52	793.84	1,582.66
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	704.04	461.10	812.78	1,165.14	1,884.62	4,143.13
8	Exceptional items	-	-	(108.92)	-	206.18	(292.17)
9	Profit/ (Loss) from ordinary activities before Tax.	704.04	461.10	703.86	1,165.14	2,090.80	3,850.96
10	Tax Expense						
	For Taxation	161.00	169.80	155.72	330.80	458.07	1,088.59
	Minimum alternate tax utilized/(created)	-	-	63.38	-	63.38	63.38
	For Deferred Tax	30.89	(84.48)	(110.13)	(53.59)	(83.00)	(331.62)
11	Net Profit/(Loss) from ordinary activities after tax	512.15	375.78	594.89	887.93	1,652.35	3,030.61
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	512.15	375.78	594.89	887.93	1,652.35	3,030.61
14	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						29,292.48
16	i) Earnings per share (before extra-ordinary items)						
	a) Basic (in ₹)	3.21	2.35	3.67	5.56	10.34	19.02
	b) Diluted (in ₹)	3.21	2.35	3.67	5.56	10.34	19.02
	ii) Earnings per share (After extra-ordinary items)						
	a) Basic (in ₹)	3.21	2.35	3.67	5.56	10.34	19.02
	b) Diluted (in ₹)	3.21	2.35	3.67	5.56	10.34	19.02



Shay

PART-II

	PARTICULARS OF SHAREHOLDING	3 Months Ended 30 Sept 2013	3 Months Ended 30 June 2013	3 Months Ended 30 Sept 2012	6 Months Ended 30 Sept 2013	6 Months Ended 30 Sept 2012	Year to Date 31 March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Public Shareholding						
1	Number of Shares	5,397,556	5,397,556	5,397,556	5,397,556	5,397,556	5,397,556
	Percentage of shareholding	34.02%	34.02%	34.02%	34.02%	34.02%	34.02%
2	Promoters and Promoters Group Shareholding						
a)	Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	Number of Shares	10,467,800	10,467,800	10,467,800	10,467,800	10,467,800	10,467,800
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	65.98%	65.98%	65.98%	65.98%	65.98%	65.98%

	PARTICULARS	3 Months ended 30 Sept 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

S No.	PARTICULARS	As at 30.09.2013	As at 31.03.2013
		(Unaudited)	(Unaudited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,936.54	1,936.54
	(b) Reserves and surplus	30,174.38	29,292.48
	Sub-total - Shareholders' funds	32,110.92	31,229.02
2	Non-current liabilities		
	(a) Long-term borrowings	4,382.91	4,898.37
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	251.53	329.97
	(d) Long-term provisions	1,937.64	1,596.03
	Sub-total - Non-current liabilities	6,572.08	6,824.37
3	Current liabilities		
	(a) Short-term borrowings	9,751.54	7,729.78
	(b) Trade payables	14,261.68	14,986.81
	(c) Other current liabilities	5,414.32	5,313.78
	(d) Short-term provisions	454.77	1,081.69
	Sub-total - Current liabilities	29,882.31	29,112.06
	TOTAL - EQUITY AND LIABILITIES	68,565.31	67,165.45
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	26,045.03	26,170.17
	(b) Non-current investments	8,956.04	7,552.63
	(c) Deferred Tax Assets (Net)	267.25	213.66
	(d) Long-term loans and advances	1,883.64	2,024.74
	(e) Other non-current assets	828.58	408.95
	Sub-total - Non-current assets	37,980.54	36,370.15
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	6,500.99	5,835.51
	(c) Trade receivables	18,050.10	17,421.31
	(d) Cash and bank balances	1,628.97	3,209.40
	(e) Short-term loans and advances	3,905.60	4,039.92
	(f) Other current assets	499.11	289.16
	Sub-total - Current assets	30,584.77	30,795.30
	TOTAL - ASSETS	68,565.31	67,165.45



Shay

Notes:

- 1) The above un-audited financial results for the quarter and half year ended 30 September, 2013 (the results) have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 November, 2013. The results have been subjected to 'Limited Review' by the Statutory Auditors of the Company. These results alongwith the Review Report of the Statutory Auditors on the results will be communicated to the Stock Exchange(s) and are available on the company's website www.mindagroup.com.
- 2) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable segment as per Accounting Standard (AS-17) on Segment Reporting.
- 3) The Company had acquired 100% shares of Global Mazinkert, Spain (SPV) on 26 March 2013 by investing an amount of Euro 3,600. Subsequently, this SPV has acquired the 100% shareholding of Clarton Horn, Spain from PMA Domestic AG, Germany on 15 April 2013 for Euro 6.8 million. Clarton horn is a leading manufacturer of automotive electronic horns supplying to all major OEMs in Europe.
- 4) The figures of the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of
Minda Industries Limited

Place : Gurgaon (Haryana)
Date : 14 November, 2013

Sd/-
Nirmal K. Minda
Chairman & Managing Director



Thay
14/11/13