B S R & Co. LLP
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 and nine months ended 31 December 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 13 February 2014. 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 procedure 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, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement issued by Securities and Exchange Board of India (SEBI), 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: 13 February 2014

MINDA INDUSTRIES LIMITED

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PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

(₹ In Lacs)

	PARTICULARS	3 Months Ended 31 Dec 2013 (Unaudited)	3 Months Ended 30 Sept 2013 (Unaudited)	3 Months Ended 31 Dec 2012 (Unaudited)	9 Months Ended 31 Dec 2013 (Unaudited)	9 Months Ended 31 Dec 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of Excise duty)	28,014.60	26,963.39	25,617.80	79,566.83	76,194.78	104,474.72
	(b) Other Operating Income	307.81	311.60	684.96	935.14	1,921.57	1,154.51
	Total Income from operations (net)	**28,322.41**	**27,274.99**	**26,302.76**	**80,501.97**	**78,116.35**	**105,629.23**
2	**Expenses**						
	(a) Cost of materials consumed	19,124.94	18,476.21	18,322.62	54,283.04	53,524.00	71,561.35
	(b) Purchases of stock-in trade	564.22	308.33	-	1,141.77	221.42	253.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(362.86)	(267.64)	(30.33)	(653.88)	261.38	373.98
	(d) Employees benefits expense	3,703.76	3,674.17	3,149.38	10,628.84	9,447.65	12,497.24
	(e) Depreciation and amortisation expense	1,032.85	1,055.15	1,134.07	3,028.34	2,946.72	4,092.54
	(f) Other expenses	3,527.86	3,492.42	2,790.72	10,434.39	8,769.58	12,218.73
	Total Expenses	**27,590.77**	**26,738.64**	**25,366.46**	**78,862.50**	**75,170.75**	**100,997.32**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items.**	**731.64**	**536.35**	**936.30**	**1,639.47**	**2,945.60**	**4,631.91**
4	Other income	99.54	565.98	309.99	1,178.37	979.15	1,093.88
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items.**	**831.18**	**1,102.33**	**1,246.29**	**2,817.84**	**3,924.75**	**5,725.79**
6	Finance Costs	373.12	398.29	349.29	1,194.64	1,143.13	1,582.66
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items.**	**458.06**	**704.04**	**897.00**	**1,623.20**	**2,781.62**	**4,143.13**
8	Exceptional items	-	-	(312.00)	-	(105.82)	(292.17)
9	**Profit/ (Loss) from ordinary activities before Tax.**	458.06	**704.04**	**585.00**	**1,623.20**	**2,675.80**	**3,850.96**
10	Tax Expense						
	For Taxation	94.20	161.00	318.96	425.00	777.02	1,088.59
	Minimum alternate tax utilized/(created)	-	-	-	-	63.38	63.38
	For Deferred Tax	(41.41)	30.89	(278.08)	(95.00)	(361.08)	(331.62)
11	**Net Profit/(Loss) from ordinary activities after tax**	**405.27**	**512.15**	**544.12**	**1,293.20**	**2,196.48**	**3,030.61**
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period**	**405.27**	**512.15**	**544.12**	**1,293.20**	**2,196.48**	**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 ₹)	2.54	3.21	3.41	8.09	13.79	19.02
	b) Diluted (in ₹)	2.54	3.21	3.41	8.09	13.79	19.02
	ii) Earnings per share (After extra-ordinary items)						
	a) Basic (in ₹)	2.54	3.21	3.41	8.09	13.79	19.02
	b) Diluted (in ₹)	2.54	3.21	3.41	8.09	13.79	19.02

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MINDA INDUSTRIES LIMITED DELHI

PART-II

	PARTICULARS OF SHAREHOLDING	3 Months Ended31 Dec 2013 (Unaudited)	3 Months Ended30 Sept 2013 (Unaudited)	3 Months Ended31 Dec 2012 (Unaudited)	9 Months Ended31 Dec 2013 (Unaudited)	9 Months Ended31 Dec 2012 (Unaudited)	Year ended31 March 2013 (Audited)
A							
1	**Public Shareholding**						
	Number of Shares	53,97,556	53,97,556	53,97,556	53,97,556	53,97,556	53,97,556
	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	1,04,67,800	1,04,67,800	1,04,67,800	1,04,67,800	1,04,67,800	1,04,67,800
	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 31 Dec 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	Nil

NOTES :

1) The above un-audited standalone financial results for the quarter and nine months ended on 31 December 2013 (the results) have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13 February 2014. These Results have been subjected to 'Limited Review' by the statutory auditors of the company. These results along with the Review Report of the statutory auditors on the Result 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 business segment as per Accounting Standard (AS-17) on Segment Reporting.

3) 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 Directors
Minda Industries Limited

Sd/-
Nirmal K. Minda
Chairman & Managing Director

Place: Gurgaon
Date : 13 February 2014

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MINDA INDUSTRIES LIMITED DELHI