

MINDA INDUSTRIES LIMITED

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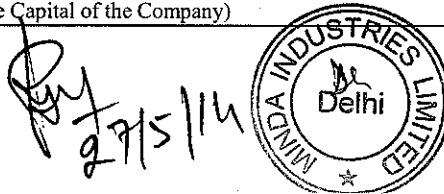
PART-I AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

(₹ In Lacs)

PARTICULARS		Year ended	
		31 March 2014 (Audited)	31 March 2013 (Audited)
1	Income from Operations		
	(a) Net Sales/Income from operations (Net of Excise duty)	169,047.71	132,838.92
	(b) Other Operating Income	1,564.79	1,201.28
	Total Income from operations (net)	170,612.50	134,040.20
2	Expenses		
	(a) Cost of materials consumed	91,635.58	94,935.15
	(b) Purchases of stock-in trade	26,336.25	253.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(856.27)	(1,122.10)
	(d) Employees benefits expense	22,484.71	14,392.72
	(e) Depreciation and amortisation expense	5,907.75	4,627.31
	(f) Other expenses	23,230.61	16,235.33
	Total Expenses	168,738.63	129,321.89
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	1,873.87	4,718.31
4	Other income	1,686.78	1,098.21
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	3,560.65	5,816.52
6	Finance Costs	2,417.79	1,906.43
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,142.86	3,910.09
8	Exceptional items	149.64	19.83
9	Profit/ (Loss) from ordinary activities before Tax	1,292.50	3,929.92
10	Tax Expense		
	For Taxation	779.93	1,232.55
	Minimum alternate tax utilized/(created)		63.38
	For Deferred Tax- Current year	61.20	(196.87)
	For Deferred Tax- Previous year	(82.17)	
11	Net Profit/(Loss) from ordinary activities after tax	533.54	2,830.86
12	Extra-ordinary items (net of tax expenses)	-	-
13	Net Profit / (Loss) for the period	533.54	2,830.86
14	Share of Profit/(loss) of associates	81.90	(66.96)
15	Minority Interest	102.23	57.92
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	717.67	2,821.82
17	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54
18	Reserve excluding Revaluation Reserves as per Balance Sheet	29,196.39	28,945.54
19	i) Earnings per share (before extra-ordinary items)		
	a) Basic (in ₹)	4.45	17.71
	b) Diluted (in ₹)	4.45	17.71
	ii) Earnings per share (After extra-ordinary items)		
	a) Basic (in ₹)	4.45	17.71
	b) Diluted (in ₹)	4.45	17.71

PART-II

A. PARTICULARS OF SHAREHOLDING		Year ended	
		31 March 2014	31 March 2013
1	Public Shareholding		
	- Number of Shares	4,616,011	5,397,556
	- Percentage of shareholding	29.09%	34.02%
2	Promoters and Promoters Group Shareholding		
a)	Pledged / Encumbered		
	- Number of Shares	NIL	NIL
b)	Non-encumbered		
	- Number of Shares	11,249,345	10,467,800
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%
	- Percentage of shares (as a % of the Total Share Capital of the Company)	70.91%	65.98%



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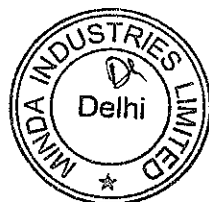
MINDA INDUSTRIES LIMITED

PARTICULARS		Quarter ended 31 Mar 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

2 Statement of Assets and Liabilities

(₹ In Lacs)

PARTICULARS		As at	
		31 March 2014 (Audited)	31 March 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,936.54	1,936.54
	(b) Reserves and Surplus	29,196.39	28,945.54
	Sub-Total - Shareholders' funds	31,132.93	30,882.08
2	Deferred Revenue Income	85.58	
3	Minority Interest	1,380.81	1,233.04
4	Non-Current Liabilities		
	(a) Long-term borrowings	13,764.36	8,869.67
	(b) Other Long-term liabilities	194.83	742.11
	(c) Long-term provisions	2,367.35	1,767.47
	Sub-Total - Non-Current Liabilities	17,792.93	12,612.29
5	Current Liabilities		
	(a) Short-term borrowings	14,023.25	8,083.14
	(b) Trade payables	24,734.77	21,638.51
	(c) Other Current Liabilities	9,352.96	6,226.57
	(d) Short-term provisions	1,105.27	1,114.37
	Sub-Total - Current Liabilities	49,216.25	37,062.59
	TOTAL - EQUITY AND LIABILITIES	98,142.11	80,556.96
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	42,196.33	36,042.67
	(b) Goodwill on Consolidation	45.23	43.20
	(c) Non-Current Investments	2,442.18	2,180.97
	(d) Deferred Tax Assets (Net)	161.66	140.70
	(e) Long-term loans and advances	2,056.13	2,237.49
	(f) Other non-current assets	855.32	445.09
	Sub-Total - Non-Current Assets	47,756.85	41,090.12
2	Current Assets		
	(a) Current Investments	2,304.72	-
	(b) Inventories	12,466.71	8,949.03
	(c) Trade receivables	26,104.04	21,726.45
	(d) Cash and cash equivalents	2,775.85	3,852.74
	(e) Short-term loans and advances	5,985.65	4,658.19
	(f) Other Current Assets	748.29	280.43
	Sub-Total - Current Assets	50,385.26	39,466.84
	TOTAL - ASSETS	98,142.11	80,556.96



By *[Signature]*
27/5/14
27/5/14

Minda Industries Limited

Notes to Accounts

- 1) The financial results for the year ended 31 March 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27 May 2014. The statutory auditors of the Group [Minda Industries Limited (the Company) together with its subsidiaries, joint ventures and associates] have audited the financial results for the year ended 31 March 2014.
- 2) The Group has one business segment 'Auto Components including auto Electrical Parts and its accessories' as primary segment. The secondary segment is geographical, which is given as under:

(Rs. In lacs)			
Particulars		Current year	Previous year
Revenue	Within India	138,102	124,598
	Outside India	32,511	9,443
Assets	Within India	82,771	78,965
	Outside India	15,448	1,592
Cost incurred on acquisition of fixed assets	Within India	14,887	9,874
	Outside India	1,503	11

- 3) The consolidated financial statements are prepared by considering :-i) Subsidiary Companies - a) Minda Auto Components Limited (100% subsidiary), (b) Minda Kyoraku Limited (subsidiary with 71.66% holding in equity shares), (c) Minda Distribution & Services Limited (100% subsidiary), (d) Global Mazinkert, S.L., Spain (100% subsidiary), ii) Joint Venture Companies - (a) M.J.Casting Limited (50% holding) (b) Minda Emer Technologies Limited (48.90% holding), iii) Associates: (a) Minda NexGenTech Limited (26% holding) (b) Mindarika Private Limited (27.08% holding).

The consolidated financial statements include total assets (net) of Rs. 8,697 lacs (previous year Rs. 10,357 lacs) and total revenues of Rs. 72,880 lacs (previous year Rs. 38,685 lacs), of these subsidiaries, joint venture entities and associates, for the year then ended. These subsidiaries, joint venture and associate entities account for 26.75% of total assets (net) [previous year 12.86%] and 42.26% of total revenue [including other income and exceptional items (net basis)] (previous year 28.62%).

- 4) Global Mazinkert, S.L., Spain, subsidiary of Minda Industries Limited, has acquired 100% shareholding of Clarton Horn, Spain from PMA Domestic AG, Germany on 15 April, 2013 for Euro 68.14 lacs (Rs 5,794.63 lacs). Accordingly, the consolidated results include the figures of Clarton Horn (and its subsidiaries) from the date of acquisition upto the year end. Clarton Horn is a leading manufacturer of automotive electronic horns supplying to all major OEMs in Europe.

In order to ensure smooth transition, an expense of Euro 8 lacs (Rs 690 lacs) was incurred on account of consulting fees, during the reporting period.

- 5) Minority interest includes Rs 250 lacs on account of issue of non-cumulative redeemable preference shares amounting to Rs 650 lacs of which Minda Industries Limited was allotted shares amounting to Rs 75 lacs and the balance being held by other parties.
- 6) The Company has reversed impairment loss amounting to Rs 149.64 lacs (net of depreciation) during the current quarter. The net reversal has been disclosed as an 'exceptional item'.



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Minda Industries Limited

- 7) The figures of the previous year have been regrouped/ reclassified wherever necessary to conform to current year's classification.

Place : Gurgaon (Haryana)
Date : 27 May, 2014



For and on behalf of the Board of
Minda Industries Limited

Sd/
(NIRMAL K. MINDA)
Managing Director

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