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**MINDA**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2011**

(₹ in Lacs)

S.NO.	PARTICULARS	3 MONTHS	3 MONTHS	6 MONTHS	6 MONTHS	YEAR ENDED 31.03.2011
		ENDED	ENDED	ENDED	ENDED	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	a) NET SALES/INCOME FROM OPERATIONS	29,028.44	25,458.36	56,523.04	46,090.26	93,303.17
	b) OTHER OPERATING INCOME	851.08	475.64	1,440.20	930.27	2,190.65
	c) TOTAL INCOME (a+b)	29,879.52	25,934.00	57,963.24	47,020.53	95,493.82
2	<b>EXPENDITURE</b>					
	a) (INCREASE )/DECREASE IN STOCK IN TRADE AND WORK IN PROGRESS	(318.16)	(756.04)	385.79	(799.17)	(769.09)
	b) CONSUMPTION OF RAW MATERIALS	21,645.13	19,960.72	40,068.86	34,973.65	66,389.45
	c) PURCHASE OF TRADED GOODS	82.33		238.01		366.00
	d) EMPLOYEES COST	3,414.70	2,285.13	6,594.80	4300.73	10,136.88
	e) DEPRECIATION	850.00	914.20	1,761.93	1849.43	3,388.67
	f) OTHER EXPENDITURE	3,102.90	2,281.40	6,100.95	4370.76	10,821.01
	g) TOTAL (a to f)	28,775.60	24,685.41	55,150.34	44,695.40	90,332.92
3	<b>PROFIT(+)/LOSS(-) FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)</b>	1,103.92	1,248.59	2,812.90	2,325.13	5,160.90
4	OTHER INCOME	204.66	13.10	229.54	48.64	610.08
5	<b>PROFIT(+)/LOSS(-) BEFORE INTEREST AND EXCEPTIONAL ITEMS (3+4)</b>	1,307.58	1,261.69	3042.44	2,373.77	5,770.98
6	INTEREST	511.19	274.30	1018.95	659.34	1769.37
7	<b>PROFIT(+)/LOSS(-) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	796.39	987.39	2,023.49	1,714.43	4,001.61
8	EXCEPTIONAL ITEMS					
9	<b>PROFIT(+)/LOSS(-) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)</b>	796.39	987.39	2,023.49	1,714.43	4,001.61
10	TAX EXPENSES					
	- FOR TAXATION	124.34	255.40	357.21	379.86	605.10
	- MAT CREDIT ENTITLEMENT	(56.96)		(71.40)		
	- FOR DEFERRED TAX	(216.15)	25.08	(219.00)	59.93	379.89
11	<b>NET PROFIT(+)/LOSS(-) FROM ORDINARY ACTIVITIES AFTER TAX (9 -10)</b>	945.16	706.91	1,956.68	1,274.64	3,016.62
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)				536.25	536.25
13	LESS: MINORITY INTEREST		0.06		0.06	
14	<b>NET PROFIT(+)/LOSS(-) FOR THE PERIOD (11 +12-13)</b>	945.16	706.85	1,956.68	1,810.83	3,552.87
15	PAID-UP EQUITY SHARE CAPITAL (Face Value ₹ 10 per Share)	1,586.54	1,050.51	1,586.54	1,050.51	1,291.02
16	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR					14,217.35
17	a) EARNING PER SHARE (EPS)					
	1) Basic (in ₹)	5.96	6.73	12.33	12.13	21.99
	2) Diluted (in ₹)	5.96	5.73	12.33	10.33	19.25
	BEFORE EXTRAORDINARY ITEMS FOR THE PERIOD, FOR THE YEAR TO DATE AND FOR THE PREVIOUS YEAR (NOT TO BE ANNUALIZED)					
	b) EARNING PER SHARE(EPS)					
	1) Basic (in ₹)	5.96	6.73	12.33	17.24	26.14
	2) Diluted (in ₹)	5.96	5.73	12.33	14.67	22.89
	AFTER EXTRAORDINARY ITEMS FOR THE PERIOD, FOR THE YEAR TO DATE AND FOR THE PREVIOUS YEAR (NOT TO BE ANNUALIZED)					
18	PUBLIC SHAREHOLDING					
	- NUMBER OF SHARES	5,397,556	3,167,995	5,397,556	3,167,995	3,399,315
	- PERCENTAGE OF SHAREHOLDING	34.02%	30.16%	34.02%	30.16%	26.33%
19	PROMOTERS AND PROMOTERS GROUP SHAREHOLDINGS					
	a) PLEDGED / ENCUMBERED	NIL	NIL	NIL	NIL	NIL
	b) NON-ENCUMBERED					
	- NUMBER OF SHARES	10,467,800	7,337,069	10,467,800	7,337,069	9,510,877
	- PERCENTAGE OF SHARES (TO THE TOTAL SHAREHOLDING OF THE PROMOTERS & PROMOTERS GROUP)	100%	100%	100%	100%	100%
	- PERCENTAGE OF SHAREHOLDING (TO THE TOTAL SHARE CAPITAL OF THE COMPANY)	65.98%	69.84%	65.98%	69.84%	73.67%

NOTES: 1) The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November, 2011.

2) There was an incident of fire in August 2011 at one of the units of the Company at Pune. The Company has filed an insurance claim amounting to Rs.1719 Lacs towards loss of fixed assets and inventory. The Company has also received an interim payment amounting to Rs 500 Lacs from the insurance agency. The management believes that the claim recoverable is adequate to cover the loss of fixed assets and inventory.

3) The Board of Directors of the Company have approved the proposal for hiving off its Blow Moulding Division (South and North) which is further approved by the shareholders of the Company on 27 September 2011.

4) The Company is engaged in the manufacturing of Auto Electrical Parts and there is no separate segment as per Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountant of India (ICAI).

5) Pursuant to the scheme of amalgamation, during the current quarter, Minda Acoustic Limited, a company primarily engaged in the business of manufacturing and marketing of automobile horns for disks for two wheeler, three wheeler and four wheeler market, has been amalgamated with Minda Industries Limited under the 'Pooling of Interests Method', vide Order dated 25 August, 2011 of the Hon'ble Delhi High Court with effect from 1 April, 2010. Pursuant to the scheme of amalgamation, the Company has issued 1,120,164 equity shares to the shareholders of Minda Acoustic Limited (after squaring of investment appearing in the books of Minda Industries Limited).

- 6) Following the scheme of amalgamation, there has been a change in the accounting policy for depreciation to align the method of depreciation followed by the transferor and transferee entity. The change in accounting policy for depreciation (from written down value method to straight line method) has resulted in a write back of depreciation amounting to Rs. 16 Lacs in the current quarter and Rs. 87 Lacs for the half year ended on 30th September, 2011. The effect of the above has been considered in depreciation. Had the Company not changed its accounting policy, the profit for the quarter ended on 30th September, 2011 would have been lower by Rs. 16 Lacs and profit for the half year ended on 30th September, 2011 would have been lower by Rs. 87 lacs.
- 7) The figures for the period/ quarter ended on 30th September, 2011 include the impact of amalgamation of Minda Acoustic Limited with the Company. The corresponding figures for the period / quarter ended on 30th September, 2011 are not comparable since these do not include the figures of the merged entity. Further the previous period/ year figures have been regrouped and adjusted wherever necessary to conform with the current year's classification. Significant reclassifications include secured customers' trade advances amounting to Rs.128.17 Lacs has been reclassified from unsecured loan to secured loan.
- 8) The Consolidated Financial Statements are prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements".

9) **Standalone Information:**

(₹ in Lacs)

Particulars	Quarter Ended 30.09.2011	Quarter Ended 30.09.2010	Half year Ended 30.09.2011	Half year Ended 30.09.2010	Year Ended 31.03.2011
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales /Income from operations	28,057.41	21,505.10	54,959.41	41,054.03	90,536.96
Profit Before Tax	707.27	882.88	1,886.62	1,572.52	4,673.35
Profit After Tax	874.31	614.87	1,850.02	1,685.91	3,484.54

10) The other operating income of quarter ending September, 2011 includes Rs. 41.66 Lacs pertains to earlier quarters.

11) Investors Complaints for the quarter ended on 30th September, 2011 (in Nos.) Opening - NIL, Received - 11, Resolved - 11, Pending - NIL.

**STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)**

(₹ in Lacs)

PARTICULARS	AS AT 30.09.2011	AS AT 30.09.2010	AS AT 31.03.2011
	<b>SHAREHOLDERS FUND :</b>		
(a) Capital	1,937	5,714	5,654
(b) Reserve and Surplus	26,053	10,052	14,217
<b>LOAN FUNDS</b>			
a) Secured Loans	14,002	10,354	12,925
b) Unsecured Loans	3,517	4,978	4,070
<b>TOTAL LIABILITIES</b>	<b>45,509</b>	<b>31,098</b>	<b>36,866</b>
<b>FIXED ASSETS</b>	26,342	24,980	25,730
<b>INVESTMENTS</b>	2,614	618	1,890
<b>CURRENT ASSETS, LOAN AND ADVANCES</b>			
(a) Inventories	9,906	7,165	8,376
(b) Sundry Debtors	17,878	12,618	12,597
(c) Cash and Bank Balances	2,327	620	2,338
(d) Other Current Assets			
(e) Loans and Advances	6,808	3,706	4,479
<b>Less: Current Liabilities and Provisions</b>			
(a) Liabilities	18,358	16,890	16,050
(b) Provisions	1,412	1,047	1,480
<b>Net Current Assets</b>	17,149	6,172	10,260
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>		20	17
Deferred Tax Liability	(596)	(692)	(1,031)
<b>TOTAL ASSETS</b>	<b>45,509</b>	<b>31,098</b>	<b>36,866</b>

for and on behalf of the Board of  
Minda Industries Limited

**NIRMAL K. MINDA**  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon, Haryana  
Date : 10.11.2011

**MINDA**

*Forever Evolving*

**MINDA INDUSTRIES LIMITED**

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Minda Industries Limited is a group company of the Nirmal K. Minda Group and is a manufacturer of Automotive Switches, Lighting, Batteries, Horns, CNG / LPG Kits and Blow Moulding Parts."