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**MINDA INDUSTRIES LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013**

PART-I

(Rs. In Lacs)

S No.	PARTICULARS	Standalone					Consolidated	
		3 Months Ended 31/03/2013 (Audited)	3 Months Ended 31/12/2012 (Unaudited)	3 Months Ended 31/03/2012 (Audited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)
1	Income from operations							
	(a) Net sales/income from operations (net of excise duty)	27,166.00	26,027.79	28,520.98	104,474.72	109,238.85	132,838.92	116,617.39
	(b) Other operating income	346.88	274.97	382.92	1,154.51	1,301.56	1,201.28	1,303.23
	Total income from operations (net)	27,512.88	26,302.76	28,903.90	105,629.23	110,540.41	134,040.20	117,920.62
2	Expenses							
	(a) Cost of materials consumed	18,037.35	18,322.62	19,891.73	71,561.35	73,920.61	94,935.15	79,676.18
	(b) Purchases of stock-in trade	32.06		335.63	253.48	768.09	253.48	782.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	112.60	(30.33)	2.97	373.98	874.49	(1,122.10)	819.82
	(d) Employee benefits expense	3,049.59	3,149.38	3,295.03	12,497.24	13,032.98	14,392.72	13,432.33
	(e) Depreciation and amortisation expense	1,145.82	1,134.07	1,061.97	4,092.54	3,847.90	4,627.31	4,017.72
	(f) Other expenses	3,449.15	2,790.72	3,584.38	12,218.73	14,705.12	16,235.33	15,623.88
	Total expenses	25,826.57	25,366.46	28,171.72	100,997.32	107,149.19	129,321.89	114,352.24
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	1,686.31	936.30	732.18	4,631.91	3,391.22	4,718.31	3,568.38
4	Other income	114.73	309.99	376.85	1,093.88	1,599.99	1,098.21	1,633.78
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	1,801.04	1,246.29	1,109.03	5,725.79	4,991.21	5,816.52	5,202.16
6	Finance costs	439.53	349.29	509.27	1,582.66	1,840.04	1,906.43	1,978.08
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	1,361.51	897.00	599.76	4,143.13	3,151.17	3,910.09	3,224.08
8	Exceptional items	(186.35)	(312.00)	(1,239.21)	(292.17)	190.42	19.83	(768.46)
9	Profit/(Loss) from ordinary activities before tax	1,175.16	585.00	(639.45)	3,850.96	3,341.59	3,929.92	2,455.62
10	Tax expense							
	For Taxation	311.57	318.96	(40.51)	1,088.59	688.00	1,232.55	777.23
	Minimum Alternate Tax utilised/(created)	-	-	-	63.38	-	63.38	-
	For Deferred tax	29.46	(278.08)	(641.44)	(331.62)	(687.67)	(196.87)	(745.99)
11	Net Profit/(Loss) from ordinary activities after tax	834.13	544.12	42.50	3,030.61	3,341.26	2,830.86	2,424.38
12	Extra-ordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	834.13	544.12	42.50	3,030.61	3,341.26	2,830.86	2,424.38
14	Share of Profit/(Loss) of associates						(66.96)	422.58
15	Minority interest						57.92	22.15
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates						2,821.82	2,869.11
17	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	1,586.54
18	Reserve excluding Revaluation Reserves as per balance sheet						28,945.54	26,679.31
19	i) Earnings per share (before extra-ordinary items)							
	a) Basic	5.23	3.41	0.19	19.02	20.98	17.71	18.01
	b) Diluted	5.23	3.41	0.19	19.02	20.98	17.71	18.01
	ii) Earnings per share (after extra-ordinary items)							
	a) Basic	5.23	3.41	0.19	19.02	20.98	17.71	18.01
	b) Diluted	5.23	3.41	0.19	19.02	20.98	17.71	18.01
20	Information on Discontinued Business							
	Blow Moulding Division of Minda Industries Limited							
	Net Profit/(Loss) before Tax from Ordinary Activities							67.76
	Income Tax Expense related to above							13.61
	Profit/(Loss) on disposal of discontinued business (pre Tax)							958.83
	Income Tax Expense related to above							196.34
	Earning Per share from continuing Operations							
	a) Basic							11.26
	b) Diluted							11.26



## PART-II

	PARTICULARS OF SHAREHOLDING	Standalone					Consolidated	
		3 Months Ended 31/03/2013	3 Months Ended 31/12/2012	3 Months Ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
A.								
1	Public shareholding							
	Number of shares	5,397,556	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%	34.02%
2	Promoters and promoters group shareholding							
a)	Pledged/Encumbered							
	Number of shares	NIL	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	NIL
	Percentage of shares (as a % of the total share capital of the Company)	NIL	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	10,467,800
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	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%	65.98%

	PARTICULARS	3 Months ended 31/03/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	-

Notes :

*Dhary*



*Sidhu*

2.Statement of Assets and Liabilities		(Rs. In Lacs)			
		Standalone		Consolidated	
Particulars	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012	
	Audited	Audited	Audited	Audited	
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	1,936.54	1,936.54	1,936.54	1,936.54	
(b) Reserves and Surplus	29,292.48	26,830.99	28,945.54	26,679.31	
(c) Money Received against Share warrants	-	-	-	-	
<b>Sub-Total - Shareholders' funds</b>	<b>31,229.02</b>	<b>28,767.53</b>	<b>30,882.08</b>	<b>28,615.85</b>	
<b>2 Share Application Money Pending Allotment</b>					
3 Minority Interest			1,233.04	1,147.85	
<b>4 Non-Current Liabilities</b>					
(a) Long-term borrowings	4,898.37	4,841.96	8,869.67	6,612.23	
(b) Deferred Tax Liabilities (net)	-	117.96	-	56.62	
(c) Other Long-term liabilities	329.97	18.38	742.11	60.38	
(d) Long-term provisions	1,596.03	1,540.98	1,767.47	1,570.86	
<b>Sub-Total - Non-Current Liabilities</b>	<b>6,824.37</b>	<b>6,519.28</b>	<b>12,612.29</b>	<b>9,447.94</b>	
<b>5 Current Liabilities</b>					
(a) Short-term borrowings	7,729.78	9,276.49	8,083.14	9,378.44	
(b) Trade payables	14,986.81	16,179.95	21,639.51	17,729.87	
(c) Other Current Liabilities	5,313.78	4,994.15	6,226.57	5,517.15	
(d) Short-term provisions	1,081.69	980.53	1,114.37	988.12	
<b>Sub-Total - Current Liabilities</b>	<b>29,112.06</b>	<b>31,431.12</b>	<b>37,062.59</b>	<b>33,613.58</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>67,165.45</b>	<b>66,717.93</b>	<b>80,556.96</b>	<b>71,677.37</b>	
<b>B ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Fixed Assets	26,170.17	23,180.75	36,042.67	27,874.59	
(b) Goodwill on Consolidation			43.20	97.33	
(c) Non-Current Investments	7,552.63	6,637.10	2,180.97	2,171.71	
(d) Deferred Tax Assets (Net)	213.66	-	140.70	-	
(e) Long-term loans and advances	2,024.74	1,884.50	2,237.49	2,164.52	
(f) Other non-current assets	408.95	146.85	445.09	152.81	
<b>Sub-Total - Non-Current Assets</b>	<b>36,370.15</b>	<b>31,849.20</b>	<b>41,090.12</b>	<b>32,460.96</b>	
<b>2 Current Assets</b>					
(a) Current Investments		73.17	-	109.46	
(b) Inventories	5,835.51	7,083.62	8,949.03	8,081.31	
(c) Trade receivables	17,421.31	18,554.92	21,726.45	19,626.03	
(d) Cash and cash equivalents	3,209.40	4,794.24	3,852.74	6,657.15	
(e) Short-term loans and advances	4,039.92	4,100.47	4,658.19	4,462.70	
(f) Other Current Assets	289.16	262.31	280.43	279.76	
<b>Sub-Total - Current Assets</b>	<b>30,795.30</b>	<b>34,868.73</b>	<b>39,466.84</b>	<b>39,216.41</b>	
<b>TOTAL ASSETS</b>	<b>67,165.45</b>	<b>66,717.93</b>	<b>80,556.96</b>	<b>71,677.37</b>	

Dhaji



## Notes:

- 1) The financial results for the quarter and year ended 31 March 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 24 May, 2013. The Statutory Auditors of the Group {Minda Industries Limited (the Company) together with its Subsidiaries, Associates and Joint Ventures} have audited the financial results for the year ended 31 March, 2013 and figures for the quarter ended 31 March 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year.
- 2) The Group is engaged in the business of manufacturing of Auto Components including auto Electrical Parts and its accessories & there is no separate reportable segment as per the Accounting Standard.
- 3) The consolidated financial statements are prepared by considering :-i) Subsidiary Companies- a) Minda Auto Components Limited (100% subsidiary), (b) Minda Kyoraku Limited (holding 71.66% 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) (d) Yogendra Engineering (share in partnership 48.9%) and (e) Auto Components (share in partnership 48.9%).

The financial statements of these subsidiaries, joint venture entities and associates reflect total assets (net) of Rs. 41,962.25 lacs as at 31 March 2013, total revenues of Rs. 86,591.08 lacs for the year then ended. These subsidiaries, joint venture entities and associates account for 19.67% of total assets (previous year 8%) and 27.86% of total revenue [including other income and exceptional items (net basis)] (previous year 7%) of the Group and have been audited by other auditors.

- 4) The Company has acquired 100% shares of Global Mazinkert S.L., Spain (SPV) on 26 March, 2013. The paid up capital of the company was Euro 3600. This SPV has acquired 100% shareholding of Clarton Horn, Spain from PMA Domestic AG, Germany subsequent to the year end, on 15 April, 2013 for Euro 6.8 million. The Company Clarton Horn is a leading manufacturer of automotive electronic horns supplying to all major OEMs in Europe.
- 5) The Company has acquired 100% shares of Minda Distribution and Services Limited during the current year.
- 6) The Board of Directors recommended dividend subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, on
  - (a) Equity Shares @ 30% i.e. Rs. 3 per equity share on the face value of Rs 10 each.
  - (b) 3% Cumulative Redeemable Preference Shares of Rs.10 each @ 3% i.e. Rs. 0.30 per 3% Cumulative Preference Share.
- 7) The company had recorded an impairment charge amounting to Rs. 2,206 Lacs computed on net selling price method in relation to the assets of battery division in the previous year. The methodology adopted was based on replacement cost method which was not in the line with the requirement of Accounting Standard 28, "Impairment of Assets". Accordingly, the issue was a subject matter of qualification in the previous year and period ended 30 June 2012.



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During the half year ended 30 September 2012, cash flows projections were based on value in use concept. The impairment charge computed was in line with the charge recorded earlier and thus the matter of qualification was resolved. During the previous quarter 31 December 2012, the results of the Battery division were significantly below projections, however cash flow projections prepared earlier were not revised as management was of the view that the net selling price of these assets was adequate to cover the carrying value. Thus, this was the subject matter of a qualification.

During the current quarter/year, revised cash flow projections of the Battery business, based on value in use method reflecting best estimate of key growth parameters have been prepared and accordingly an additional impairment charge of Rs. 186 Lacs has been provided in the current quarter and year ended on 31 March, 2013. The subject matter of qualification stands resolved. The charge created during the quarter has been disclosed as an exceptional item.

- 8) During the year, the company had recorded an impairment charge of Rs. 108.92 Lacs being the excess of carrying value of fixed assets of Autogas Division over its recoverable amount. The same has been disclosed as an exceptional item.
- 9) During the year the company had recorded a diminution other than temporary in the value of investments amounting to Rs. 312 Lacs. Such diminution has been recorded as an exceptional item.
- 10) The company has disposed off its investment in the equity shares of Minda Automotive Solutions Limited (formerly known as Minda Autocare Limited) to Minda Corporation Limited. The profit on sale of investments amounting to Rs. 99.70 Lacs (net of tax) has been recognized during the year and disclosed as an exceptional item.
- 11) The financial results for the year ended 31 March 2013 include prior period charges/(income) in respect of the following: Finance cost amounting to Rs. 93.90 Lacs; Deferred tax reversal amounting to (Rs 63.12 Lacs) and prior period income amounting to (Rs 178.7) Lacs included in sale of products.
- 12) The consolidated EPS for the previous year has been changed from Rs 17.73 per share to Rs 18.01 per share due to a clerical error in the computation made in the previous year.
- 13) During the current year MJ Casting Limited changed its accounting policy for providing depreciation on plant and equipment from written down value method to straight line method. The difference in depreciation on account of change in policy is of Rs 59.07 Lacs and the same has been reduced from the current year profits.
- 14) The figures of the previous year have been regrouped/ reclassified wherever necessary to conform to current year's classification.

For and on behalf of the Board of  
Minda Industries Limited

Place : Gurgaon (Haryana)  
Date : 24 May, 2013

S/=  
(NIRMAL K. MINDA)  
Chairman & Managing Director



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