

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 199
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To
The Board of Directors
Minda Industries Limited

We have audited the accompanying statement of annual financial results of Minda Industries Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter in the previous year 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 figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B. S. R. & Co. is practicing firm with Registration No. 8047223 incorporated in India. B. S. R. & Co. LLP is a limited liability partnership with LLP Registration No. AAB-848151 with effect from October 19, 2012.

Registration Office
14, Park Lane, Feroz
Road, DLF Cyber City,
Gurgaon - 122 002, Haryana

B S R & Co. LLP

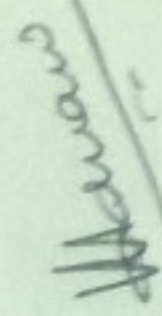
Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W



Vikram Advani
Partner
Membership number: 091765

Place: Gurgaon

Date: 27 May 2014

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
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To
The Board of Directors
Minda Industries Limited

We have audited the accompanying statement of consolidated financial results of Minda Industries Limited ('the Company') and its subsidiaries, joint ventures and associates (collectively referred to as 'the Group') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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 audited by us.

Management's Responsibility for the Financial Results

Management is responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the consolidated financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. is partnership firm with Registrar
No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration
No. AAB-6181) with effect from October 14, 2013

Registered Office:
1st Floor, Lodha Escalot
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

We did not audit the financial results of certain subsidiaries, joint venture entities and associates (interests in which have been incorporated in these consolidated financial statements). These subsidiaries, joint venture entities and associates account for 17.28% (previous year 11%) of total net assets as at 31 March 2014 and 39.2% (previous year 26.58%) of total revenue [including other income and exceptional items (net)] of the Group as shown in these consolidated financial results for the current year ended 31 March 2014.

Of the above, the financial statements of entities which are incorporated in India have been audited by other auditors whose reports have been furnished to us by management. The financial statements of subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the country ('the local GAAP') have been audited by another auditor duly qualified to act as auditor in those countries. For the purpose of preparation of the consolidated financial results, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The adjustments made in this behalf have been examined by the other auditor for compliance with the reporting package and reports of the other auditor on such compliance have been furnished to us. Our opinion on the consolidated financial results, insofar as it relates to such entities, is based on the aforesaid audit report of the other auditor.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

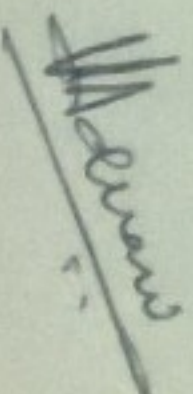
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be in accordance therewith.

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

Chartered Accountants

Firm Registration Number: 101248W



Vikram Advani

Partner

Membership number: 091765

Place: Gurgaon

Date: 27 May 2014

MINDA INDUSTRIES LIMITED

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

CIN: L74899DL1992PLC050333

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

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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%

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

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:

Particulars		(Rs. In lacs)	
		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 incurred 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'.

Minda Industries Limited

- 7) 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 : 27 May, 2014

(NIRMAL K. MINDA)
Managing Director

MINDA INDUSTRIES LIMITED

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

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PART-I AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

(₹ In Lacs)

PARTICULARS		Quarter ended			Year ended	
		31 March 2014 (Audited)*	31 December 2013 (Unaudited)	31 March 2013 (Audited)*	31 March 2014 (Audited)	31 March 2013 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of Excise duty)	29,911.41	28,014.60	27,166.00	109,478.24	104,474.72
	(b) Other Operating Income	392.82	307.81	346.88	1,327.96	1,154.51
	Total Income from operations (net)	30,304.23	28,322.41	27,512.88	110,806.20	105,629.23
2	Expenses					
	(a) Cost of materials consumed	19,667.40	19,124.94	18,037.35	73,950.44	71,561.35
	(b) Purchases of stock-in trade	1,162.45	564.22	32.06	2,304.22	253.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(57.63)	(362.86)	112.60	(711.51)	373.98
	(d) Employees benefits expense	3,356.04	3,703.76	3,049.59	13,984.88	12,497.24
	(e) Depreciation and amortisation expense	1,144.68	1,032.85	1,145.82	4,173.02	4,092.54
	(f) Other expenses	3,220.98	3,527.86	3,449.15	13,655.37	12,218.73
	Total Expenses	28,493.92	27,590.77	25,826.57	107,356.42	100,997.32
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	1,810.31	731.64	1,686.31	3,449.78	4,631.91
4	Other income	92.30	99.54	114.73	1,270.67	1,093.88
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	1,902.61	831.18	1,801.04	4,720.45	5,725.79
6	Finance Costs	308.46	373.12	439.53	1,503.10	1,582.66
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,594.15	458.06	1,361.51	3,217.35	4,143.13
8	Exceptional items	149.64	-	(186.35)	149.64	(292.17)
9	Profit/ (Loss) from ordinary activities before Tax	1,743.79	458.06	1,175.16	3,366.99	3,850.96
10	Tax Expense					
	For Taxation	181.33	94.20	311.57	606.33	1,088.59
	Minimum alternate tax utilized/(created)	-	-	-	-	63.38
	For Deferred Tax- Current year	143.80	(41.41)	29.46	48.80	(331.62)
	For Deferred Tax- Previous year					
11	Net Profit/(Loss) from ordinary activities after tax	1,418.66	405.27	834.13	2,711.86	3,030.61
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period	1,418.66	405.27	834.13	2,711.86	3,030.61
14	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	1,418.66	405.27	834.13	2,711.86	3,030.61
15	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
16	Reserve excluding Revaluation Reserves as per Balance Sheet				31,435.32	29,292.48
17	i) Earnings per share (before extra-ordinary items)					
	a) Basic (in ₹)	8.92	2.54	5.23	17.01	19.02
	b) Diluted (in ₹)	8.92	2.54	5.23	17.01	19.02
	ii) Earnings per share (After extra-ordinary items)					
	a) Basic (in ₹)	8.92	2.54	5.23	17.01	19.02
	b) Diluted (in ₹)	8.92	2.54	5.23	17.01	19.02

* Figure for the three month ended 31 March 2014 and 31 March 2013 are balancing figure between audited figure in respect of full financial year and the published year to date figures up to the third quarter of the relevant year. The figures up to the end of the third quarter were only reviewed and were not audited

MINDA INDUSTRIES LIMITED

PART-II

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

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	31,435.32	29,292.48
	Sub-Total - Shareholders' funds	33,371.86	31,229.02
2	Non-Current Liabilities		
	(a) Long-term borrowings	4,192.62	4,898.37
	(b) Other Long-term liabilities	9.50	329.97
	(c) Long-term provisions	1,877.02	1,596.03
	Sub-Total - Non-Current Liabilities	6,079.14	6,824.37
3	Current Liabilities		
	(a) Short-term borrowings	9,153.17	7,729.78
	(b) Trade payables	15,409.93	14,986.81
	(c) Other Current Liabilities	6,655.47	5,313.78
	(d) Short-term provisions	939.93	1,081.69
	Sub-Total - Current Liabilities	32,158.50	29,112.06
	TOTAL - EQUITY AND LIABILITIES	71,609.50	67,165.45
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	27,355.85	26,170.17
	(b) Non-Current Investments	9,350.11	7,552.63
	(c) Deferred Tax Assets (Net)	164.86	213.66
	(d) Long-term loans and advances	1,780.52	2,024.74
	(e) Other non-current assets	819.92	408.95
	Sub-Total - Non-Current Assets	39,471.26	36,370.15
2	Current Assets		
	(a) Inventories	7,408.83	5,835.51
	(b) Trade receivables	18,777.37	17,421.31
	(c) Cash and cash equivalents	1,443.05	3,209.40
	(d) Short-term loans and advances	3,864.36	4,039.92
	(e) Other Current Assets	644.63	289.16
	Sub-Total - Current Assets	32,138.24	30,795.30
	TOTAL - ASSETS	71,609.50	67,165.45

Minda Industries Limited

Notes to Accounts

1) The financial results for the quarter and 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 financial results for the year ended 31 March 2014 and the figures for the quarter ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2) The Company 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	100,121	96,080
	Outside India	10,686	9,550
Assets	Within India	69,515	65,582
	Outside India	2,095	1,584
Cost incurred on acquisition of fixed assets	Within India	4,703	6,976
	Outside India	-	11

3) 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 Shares

4) The Company had acquired 100% shares of Global Mazinkert, S.L., Spain (SPV) on 26 March 2013. Subsequently, the SPV 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). Clarton Horn is a leading manufacturer of automotive electronic horns supplying to all major OEMs in Europe.

5) 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.

6) 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 : 27 May, 2014

(NIRMAL K. MINDA)
Managing Director