

November 02, 2021

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Un-audited Financial Results for the Quarter & Half year ended on September 30, 2021

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Tuesday, November 02, 2021 have considered, reviewed and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results quarter and half year ended on September 30, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report on the Un-Audited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2021.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Press Release
2. Standalone & Consolidated Un-Audited Financial Results for the quarter and half year ended on September 30, 2021
3. Limited Review Report on the Un-Audited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2021.

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 03:55 p.m.

Thanking you,
For Minda Corporation Limited



Pardeep Mann
Company Secretary
Membership No. A13371

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 - 124 - 4698400; FAX: +91 - 124 - 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: www.sparkminda.com

Minda Corporation Limited

Media Press Release

Minda Corporation Reports

- Consolidated Revenue of Rs. 7,313 million registering growth of 11.5% YoY for Q2 FY22
- Strong Operating Margins of 10.6% in Q2 FY22 despite commodity price pressure and recovery getting impacted by supply side issues
- Profit from Joint venture of Rs.23.5 million in Q2 FY22 as against loss of Rs. 16.5 million in Q1 FY22

Increases stake in Minda Stoneridge which is Value Accretive and Expands Technical Collaboration with Stoneridge Inc

Gurugram, India, Nov 02, 2021 – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda today announced its financial results for the quarter ended September 30, 2021.

Consolidated Q2 FY22

- Minda Corporation delivered Operating Revenue of Rs. 7,313 million, growth of 11.5% on YoY basis
- EBITDA of Rs. 773 million with strong operating margins of 10.6% and expands by 50 bps YoY
- Profit After Tax stood at Rs. 391 million with PAT Margins of 5.3%
- Acquired entire stake in Minda Stoneridge to strengthen core business and expands technical collaboration with Stoneridge Inc

Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said:



“In the second quarter of FY22, auto industry saw sequential pick up in demand with receding second wave of health pandemic and the growth trend was visible in all the vehicle segments to varying extent.

I am pleased to report that we have delivered Revenue from Operations of Rs. 7,313 million during the quarter, a robust sequential growth of 11.5% as against Industry de-growth of (2.6%).

EBITDA for the second quarter stood at Rs. 773 million with Double digit EBITDA margins of 10.6% despite higher commodity price and indirect adverse impact of Semiconductor shortage. Our performance is also reflected in the balance sheet position as we are net debt negative and generated free cash flow during the first half

of the year.

With economy recovering and evolving dynamics in the industry, we remain cautiously optimistic about the times ahead, yet, we remain confident in our abilities and strong product offerings to deliver sustainable profitable growth.”

On Other Announcement

“Minda Corporation has increased stake in Minda Stoneridge to strengthen its core business. The acquisition will be value accretive for shareholders as financial performance of group will strengthen. We will continue to have perpetual license of all existing technology licenses granted by Stoneridge, Inc and continue Technical Collaboration with Stoneridge Inc for future products. This initiative has been taken in line with our vision to grow in advanced technological products i.e. Sensors & Clusters”

Financial Highlights

(Rs. Million)	Q2	Q2	Q1	H1	H1
	FY22	FY21	FY22	FY22	FY21
Operating Revenue	7,313	6,561	5,586	12,899	8,341
Growth %		11.5%	30.9%		54.7%
EBITDA	773	666	308	1081	462
Margin (%)	10.6%	10.1%	5.5%	8.4%	5.5%
Profit Before Tax (PBT)	527	366	85	612	(86)
Margin (%)	7.1%	5.5%	1.5%	4.7%	(1.0)%
PAT from continuing operations	391	258	71	462	(105)
Margin (%)	5.3%	3.9%	1.3%	3.5%	(1.3)%

About Minda Corporation (BSE:538962; NSE:MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

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Minda Corporation

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For further information on Minda Corporation visit www.sparkminda.com

Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakhs)

Particulars	Quarter ended				Half Year ended		Year Ended
	30 September 2021 UNAUDITED	30 June 2021 UNAUDITED	30 September 2020 UNAUDITED	30 September 2021 UNAUDITED	30 September 2020 UNAUDITED	31 March 2021 AUDITED	
1. Income							
(a) Revenue from operations	70,480	52,993	63,567	1,23,473	80,478	2,28,875	
(b) Other income	1,296	715	744	2,011	1,646	3,034	
Total income	71,776	53,708	64,311	1,25,484	82,124	2,31,909	
2. Expenses							
a) Cost of materials consumed	39,881	31,090	36,583	70,971	45,236	1,38,069	
b) Purchase of stock-in-trade	3,458	1,848	2,403	5,306	3,482	9,615	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	516	458	1,604	974	2,481	(2,577)	
d) Employee benefits expense	11,128	10,121	9,175	21,249	14,143	36,240	
e) Finance costs	752	745	1,095	1,497	1,861	3,581	
f) Depreciation and amortization expense	2,623	2,431	2,370	5,054	4,299	8,971	
g) Other expenses	7,962	6,810	7,377	14,772	10,693	26,660	
Total expenses	66,320	53,503	60,607	1,19,823	82,195	2,20,559	
3. Profit/ (loss) before tax	5,456	205	3,704	5,661	(71)	11,350	
4. Tax expense for the period / year							
(a) Current tax	1,354	235	244	1,589	244	3,216	
(b) Deferred tax	(74)	(179)	769	(253)	(134)	(171)	
Total tax adjustments related to earlier years						(62)	
Total tax expenses for the period/ year	1,280	56	1,013	1,336	110	2,983	
5. Profit/ (loss) after tax (A)	4,176	149	2,691	4,325	(181)	8,367	
6. Other comprehensive income/ (loss) (B)							
Item that will not be reclassified subsequently to profit and loss							
-Remeasurement of defined benefit liabilities (net of tax)	(109)	-	(59)	(109)	(83)	(1)	
7. Total comprehensive income/ (loss) (A+B)	4,067	149	2,632	4,216	(264)	8,366	
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,544	4,782	4,544	4,782	
9. Other equity						97,884	
10. Earnings per share (Face value in Rs.2 per share) - (not annualised)							
a) Basic	1.75	0.06	1.18	1.81	(0.08)	3.62	
b) Diluted	1.75	0.06	1.18	1.81	(0.08)	3.62	



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in Lakhs)

Particulars	As at	
	30 September 2021	31 March 2021
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	60,505	54,610
Capital work-in-progress	1,330	1,745
Goodwill	2,040	2,040
Other intangible assets	838	820
Financial assets		
i. Investments	15,790	15,051
ii. Loans	1,019	1,019
iii. Other financial assets	1,734	2,086
Income-tax assets (net)	858	266
Other non-current assets	1,078	1,466
Total non-current assets	85,192	79,103
Current assets		
Inventories	37,526	37,514
Financial assets		
i. Trade receivables	37,738	42,752
ii. Cash and cash equivalents	2,733	1,739
iii. Other bank balances	39,011	44,474
iv. Other financial assets	6,645	6,934
Other current assets	7,810	7,565
Total current assets	1,31,463	1,40,978
Total assets	2,16,655	2,20,081
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,782	4,782
Other equity	1,01,410	97,884
Total equity	1,06,192	1,02,666
Liabilities		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	7,698	9,332
ii. Lease liabilities	6,977	2,980
Provisions	2,467	2,145
Deferred tax liabilities (net)	50	339
Other non-current liabilities	391	313
Total non-current liabilities	17,583	15,109
Current liabilities		
Financial liabilities		
i. Borrowings	33,891	38,988
ii. Lease liabilities	1,608	1,466
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,010	6,336
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	39,037	42,944
iv. Other financial liabilities	7,519	7,853
Other current liabilities	3,796	2,753
Provisions	692	639
Liabilities for current tax (net)	1,327	1,327
Total current liabilities	92,880	1,02,306
Total liabilities	1,10,463	1,17,415
Total equity and liabilities	2,16,655	2,20,081



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs in Lakhs)

Particulars	Half Year ended 30 September 2021	Half Year ended 30 September 2020
	UNAUDITED	UNAUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	5,661	(71)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	5,054	4,299
Impairment allowances for trade receivable and other assets	46	155
Bad debts written off	14	-
Interest expense	1,497	1,651
Loss on sale/discard of property, plant and equipment (net)	20	92
Warranty expenses	32	30
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	88	(111)
Interest income	(1,345)	(1,239)
Fair value of investment in preference shares	(7)	-
Dividend income	(567)	-
Liabilities / provisions no longer required written back	(7)	-
Employee stock option expense	146	65
Operating profit before working capital changes	10,632	4,871
Working capital adjustments:		
(Increase)/ decrease in trade receivables	4,926	(1,563)
(Increase)/ decrease in inventories	(12)	3,561
Decrease in loans, other financial assets and other assets	73	2,372
Increase/ (decrease) in other financial liabilities and other liabilities	969	2,436
(Decrease)/ increase in provisions	198	(292)
(Decrease)/ increase in trade payables	(5,220)	1,251
Cash flow from operating activities post working capital changes	11,566	12,636
Income tax paid (net)	(2,181)	(1,068)
Net cash flows from operating activities (A)	9,385	11,568
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work-in-progress	(5,101)	(5,869)
Proceeds from sale of property, plant and equipment	60	57
Dividend received	567	-
Investment in subsidiaries	(730)	-
Investment in joint venture	(1)	-
Loan repaid of subsidiary company	-	(9,059)
Investment in fixed deposits (net)	5,462	(4,920)
Interest received	1,436	1,048
Net cash flows from / (used in) investing activities (B)	1,693	(18,743)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend (inclusive of dividend distribution tax)	(837)	-
(Repayment of) / proceeds from short term borrowings (net)	(2,058)	2,790
Proceeds from long term borrowings (including current maturities)	-	6,373
Repayment of long term borrowings (including current maturities)	(4,705)	-
Interest paid	(1,220)	(1,590)
Repayment of principal portion of lease liabilities	(1,264)	(839)
Net cash (used in) / flows from financing activities (C)	(10,084)	6,734
Net increase / (decrease) in cash and cash equivalents (A + B + C)	994	(441)
Cash and cash equivalents at the beginning of the year	1,739	1,848
Cash and cash equivalents at year end	2,733	1,407



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

- 1) The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 Sep 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02 November 2021. The statutory auditors have carried out Limited Review of these financial results of the Company. The financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made
- 4) During the year ended March 31, 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the year ended March 31, 2019, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at September 30, 2021 and invested in interest bearing fixed deposits.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6) The Company had distributed final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 as approved by the shareholders in 36th Annual General Meeting of the company held on 9 July 2021. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share (32.5%) (face value of Rs. 2 per share).
- 7) Consequent to disruptions caused due to continuation of pandemic, the Company has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, goodwill, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company does not foresee any significant impact on the operations and financial position of the Company as at 30 September 2021. Company will continue to closely observe the evolving scenario.
- 8) The Board of directors in its meeting held on November 2, 2021 has authorised and approved the acquisition of 49% equity shareholding in its Joint Venture Company Minda Stoneridge Instruments Limited from the Joint Venture Partner "Stoneridge Plc, USA". Consequent, to the acquisition of the above stake, Minda Stoneridge Instruments Limited will become a wholly owned subsidiary of the Company.
- 9) The figures of corresponding previous period/year have been regrouped/reclassified, whatever necessary including requirements of the amended schedule III to the Companies Act 2013.

Place: Gurugram
Date: 02 November 2021



For and on behalf of the Board of Directors of
Minda Corporation Limited


Ashok Minda
Chairman & Group CEO

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	73,125	55,863	65,610	1,28,988	83,406	2,36,794
(b) Other income	753	767	745	1,520	1,632	3,320
Total income	73,878	56,630	66,355	1,30,508	85,038	2,40,114
2. Expenses						
a) Cost of materials consumed	41,336	32,489	37,429	73,825	46,440	1,41,498
b) Purchase of stock-in-trade	3,616	1,998	2,662	5,614	3,859	10,355
c) Changes in inventories of finished good, work-in-progress and stock in trade	478	368	1,562	846	2,427	(2,598)
d) Employee benefits expense	11,739	10,792	9,654	22,531	15,035	38,272
e) Finance costs	752	745	1,095	1,497	1,861	3,581
f) Depreciation and amortization expense	2,701	2,514	2,479	5,215	4,510	9,364
g) Other expenses	8,226	7,135	7,648	15,361	11,022	27,566
Total expenses	68,848	56,041	62,529	1,24,889	85,154	2,28,038
3. Profit/ (loss) from continuing operations before share of profit in joint ventures/ associate and tax	5,030	589	3,826	5,619	(116)	12,076
4 Share of profit/ (loss) in joint ventures/associate (net of tax)	235	261	(165)	496	(748)	393
5. Profit/ (loss) before tax from continuing operations	5,265	850	3,661	6,115	(864)	12,469
6. Tax expense / (credit) for the period / year						
(a) Current tax	1,398	323	253	1,721	266	3,267
(b) Deferred tax	(78)	(184)	768	(262)	(136)	(147)
(c) Tax adjustments related to earlier years	39	-	58	39	58	(4)
Total tax expenses for the period / year	1,359	139	1,079	1,498	188	3,116
7. Profit/(loss) after tax from continuing operations (A)	3,906	711	2,582	4,617	(1,052)	9,353
8. Profit from discontinued operations before exceptional item and tax	-	-	-	-	94	94
9. Exceptional item (refer note 6)	-	-	-	-	-	(4,167)
10. (Loss) / profit before tax from discontinued operations	-	-	-	-	94	(4,073)
11. Tax expense related to discontinued operations	-	-	-	-	-	-
12. (Loss) / profit after tax from discontinued operations (B)	-	-	-	-	94	(4,073)
13. Profit / (loss) after tax for the period / year (C=A+B)	3,906	711	2,582	4,617	(958)	5,280
14. Other comprehensive Income/ (loss)						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(108)	-	(59)	(108)	(83)	23
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	(6)	6	(6)	-	4	29
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	72	102	(71)	174	244	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	-	-	-	(491)	3,677
15. Other comprehensive income / (loss) (D)	(42)	108	(136)	66	(326)	4,123
16. Total comprehensive income / (loss) for the period / year (C+D)	3,864	819	2,446	4,683	(1,284)	9,403
17. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,532	4,782	4,532	4,782
18. Other equity						1,09,879
19. Earnings per share (Face value of Rs.2 per share) from continuing operation (not annualised)						
a) Basic	1.66	0.30	1.16	1.96	(0.47)	4.13
b) Diluted	1.63	0.30	1.14	1.93	(0.47)	4.05
20. Earnings per share (Face value of Rs.2 per share) from discontinued operation (not annualised)						
a) Basic	-	-	-	-	-	(1.80)
b) Diluted	-	-	-	-	-	(1.80)
21. Earnings per share (Face value of Rs.2 per share) from continuing and discontinued operation (not annualised)						
a) Basic	1.66	0.30	1.16	1.96	(0.43)	2.33
b) Diluted	1.63	0.30	1.14	1.93	(0.43)	2.29





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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in Lakhs)

Particulars	As at	
	30 September 2021	31 March 2021
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	63,309	57,448
Capital work-in-progress	1,387	1,777
Goodwill	2,993	2,993
Other intangible assets	845	826
Financial assets		
i. Investments	18,550	18,046
ii. Other financial assets	1,267	1,365
Deferred tax assets (net)	173	169
Non-current tax assets (net)	858	266
Other non-current assets	1,078	1,466
Total non-current assets	90,460	84,356
Current assets		
Inventories	39,945	39,590
Financial assets		
i. Trade receivables	39,462	44,199
ii. Cash and cash equivalents	6,356	5,305
iii. Other bank balances	39,346	44,626
iv. Loans	-	21
v. Other financial assets	6,762	7,055
Other current assets	8,203	7,824
Total current assets	1,40,074	1,48,620
Total assets	2,30,534	2,32,976
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,14,007	1,09,879
Total equity	1,18,789	1,14,661
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	7,698	9,332
ii. Lease liabilities	6,977	2,980
Provisions	2,863	2,484
Deferred tax liabilities (net)	41	339
Other non-current liabilities	391	313
Total non-current liabilities	17,970	15,448
Current liabilities		
Financial liabilities		
i. Borrowings	33,891	38,988
ii. Lease liabilities	1,608	1,466
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,010	6,336
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,488	44,311
iv. Other financial liabilities	6,087	6,517
Other current liabilities	4,135	2,825
Provisions	1,128	1,063
Liabilities for current tax (net)	1,428	1,361
Total current liabilities	93,775	1,02,867
Total liabilities	1,11,745	1,18,315
Total equity and liabilities	2,30,534	2,32,976



MR

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in Lakhs)

Particulars	Half Year ended 30 September 2021	Half Year ended 30 September 2020
	UNAUDITED	UNAUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax		
-Continuing Operations	6,115	(864)
-Discontinued Operations	-	94
Profit/ (loss) before tax including discontinued operation	6,115	(770)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	5,215	4,510
Share of (profit) / loss of joint ventures and associate (net of taxes)	(496)	748
Impairment allowances for trade receivable and other assets	46	155
Bad debts / amounts written off	15	-
Interest expense	1,497	1,776
Loss on sale/discard of property, plant and equipment (net)	10	92
Interest income	(1,393)	(1,298)
Fair value of investment in preference shares	(7)	-
Liabilities / provisions no longer required written back	(7)	(113)
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	84	(111)
Warranty expenses	34	46
Employee stock option expense	146	65
Operating profit before working capital changes	11,259	5,100
Working capital adjustments:		
Decrease in trade receivables	4,675	359
(Increase) / decrease in inventories	(322)	3,543
Decrease / (increase) in loans, other financial assets and other assets	(33)	(1,045)
(Decrease) / increase in trade payables	(5,087)	88
(Decrease) / increase in other financial liabilities and other liabilities	1,149	3,799
Increase/ (decrease) in provisions	275	(23)
Cash flow from operating activities post working capital changes	11,916	11,821
Income tax paid (net)	(2,283)	(1,231)
Net cash flows from operating activities (A)	9,633	10,590
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work-in-progress	(5,249)	(5,882)
Proceeds from sale of property, plant and equipment	70	57
Investment in joint venture	(1)	-
Investment in fixed deposits (net)	5,242	(4,957)
Proceeds from sale of treasury shares	117	53
Interest received	1,266	1,032
Net cash flows from / (used in) investing activities (B)	1,445	(9,697)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend	(819)	-
(Repayment of) / proceeds from long term borrowings (including current maturities)	(4,705)	6,464
(Repayment of) / from short term borrowings (net)	(2,058)	(7,360)
Interest paid	(1,220)	(1,653)
Repayment of principal portion of lease liabilities	(1,264)	(1,075)
Net cash (used in) from financing activities (C)	(10,066)	(3,624)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,012	(2,731)
Cash and cash equivalents at the beginning of the year	5,305	9,466
Translation adjustment on cash balance	39	(58)
Adjustment: cash and cash equivalents on deconsolidation of Minda RSN and its subsidiaries	-	(1,892)
Cash and cash equivalents as at the end of the year	6,356	4,785

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

Particulars	Half Year ended 30 September 2021	Half Year ended 30 September 2020
	UNAUDITED	UNAUDITED
Net cash (used in) / generated from operating activities	-	(1,365)
Net cash used in investing activities	-	(9)
Net cash used in financing activities	-	(1,666)



MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020411
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

1) The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2021. The statutory auditors have carried out Limited Review of these financial results of the Company. The Financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com

2) These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said Financial results represent the results of Minda Corporation Limited (the Company), its subsidiaries (together referred as the Group), its share in results of Joint Ventures and Associate which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements and Ind AS 28- Investment in Associates and Joint Ventures.

3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

4) During the year ended 31 March 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the year ended 31 March 2019, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 30 September 2021 and invested in interest bearing fixed deposits.

5) The Standalone results of the Company are available on Company's website www.sparkminda.com. The key standalone financial information of the Company is given below -

Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	71,776	53,708	64,311	1,25,484	82,124	2,31,909
Profit / (Loss) before tax	5,456	205	3,704	5,661	(71)	11,350
Profit / (Loss) after tax	4,176	149	2,691	4,325	(181)	8,367
Other comprehensive income/ (loss)	(109)	-	(59)	(109)	(83)	(1)
Total comprehensive income/ (loss)	4,067	149	2,632	4,216	(264)	8,366

6) In terms of Ind AS 105 - "Non current assets held for sale and discontinued operations", operations of Minda KTSN Plastic Solutions GmbH Co. & KG, Germany has been classified as "Discontinued Operations" w.e.f. 09 June 2020, particulars of discontinued operations disclosed in the results are as follows:

Particulars	Quarter ended			Year Ended		(Rs. in Lakhs)
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income	-	-	-	-	4,097	4,097
Total expenses	-	-	-	-	4,003	4,003
Exceptional item	-	-	-	-	-	(4,167)
(Loss) / profit before tax from discontinued operations	-	-	-	-	94	(4,073)
Tax expense related to discontinued operations	-	-	-	-	-	-
(Loss) / profit after tax from discontinued operations	-	-	-	-	94	(4,073)

Pursuant to requirements of Ind AS 105, the amounts in the consolidated financial results have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

7) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8) The Company has distributed final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 as approved by the shareholders in 36th Annual General Meeting of the company held on 9 July 2021. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share (32.5%) (face value of Rs. 2 per share).

9) Subsequent to this quarter end on October 29, 2021, Spark Minda Green Mobility Systems Private Limited, a wholly owned subsidiary of the Company has acquired 29.55% equity shares of EVQPOINT Solutions Private Limited ("EVQPOINT").

10) Consequent to disruptions caused due to continuation of pandemic, the Group has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, goodwill, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group does not foresee any significant impact on the operations and financial position of the Group as at 30 September 2021. Group will continue to closely observe the evolving scenario.

11) The Board of directors in its meeting held on November 2, 2021 has authorised and approved the acquisition of 49% equity shareholding in its Joint Venture Company "Minda Stoneridge Instruments Limited" from the Joint Venture Partner "Stoneridge Plc, USA". Consequent, to the acquisition of the above stake, Minda Stoneridge Instruments Limited will become a wholly owned subsidiary of the Company.

12) In case of an associate company, it has incurred losses due to which the net worth has been fully eroded and the current liabilities exceed the current assets as at September 30, 2021. However, in view of initiatives by the management of the associate company to improve its operations, profitability and continued support from Parent Company of the associate company, its financial results for the period ended September 30, 2021 have been prepared on going concern basis. These circumstances do not impact the consolidated financial results of the Group.

13) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary including requirements of the amended schedule III to the Companies Act 2013.

For and on behalf of the Board of Directors of
Minda Corporation Limited



Ashok Minda
Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 02 November 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. (a) The comparative standalone Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2020 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated November 05, 2020.

(b) The comparative standalone Ind AS financial information of the Company for the year ended March 31, 2021 and standalone financial results for the year ended March 31, 2021, were audited by the predecessor auditor who expressed an unmodified opinion vide their separate reports on financial statements and financial results both dated May 18, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 21094421AAAAFE3018

Place: New Delhi

Date: November 02, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities enumerated in Annexure-I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 18,581 lakhs as at September 30, 2021, total revenues of Rs 3,627 lakhs and Rs 7,693 lakhs, total net profit after tax of Rs. 748 lakhs and Rs. 1,014 lakhs, total comprehensive income of Rs. 819 lakhs and Rs. 1,185 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 57 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 104 lakhs and Rs. 72 lakhs and Group's share of total comprehensive loss of Rs. 98 lakhs and Rs. 62 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. (a) The comparative consolidated Ind AS financial results of the Group, its associate and joint ventures for the corresponding quarter and period ended September 30, 2020, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report date November 05, 2020.
- (b) The consolidated Ind AS financial statements of the Group, its associate and joint ventures for the year ended March 31, 2021 and comparative consolidated Ind AS financial results of the Group, its associate and joint ventures for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on those consolidated financial statements and consolidated financial results both dated May 18, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 3010031E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 21094421AAAAFF4599

Place: New Delhi

Date: November 02, 2021

Annexure-1

S. No.	Company Name
A) Subsidiaries	
1	Minda Europe B.V.
2	Almighty International PTE Limited
3	PT Minda Automotive Indonesia
4	PT Minda Automotive Trading Indonesia
5	Minda Vietnam Automotive Company Limited
6	Minda Corporation Ltd.- Employees Stock Option Scheme
7	Spark Minda Foundation
8	Spark Minda Green Mobility Systems Private Limited
B) Joint ventures and associate	
9	Minda Stoneridge Instruments Limited (joint venture)
10	Minda VAST Access Systems Private Limited (joint venture)
11	Furukawa Minda Electric Private Limited (associate)
12	Minda Infac Private Limited (joint venture w.e.f August 10, 2021)

