



MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi-110052
 investor@minda.com (Website: www.spr.minda.com)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	
1. Income					
(a) Revenue from operations	90,835	82,989	70,480	1,73,824	2,73,182
(b) Other income	649	306	1,296	955	4,629
Total income	91,484	83,295	71,776	1,74,779	2,77,811
2. Expenses					
a) Cost of materials consumed	54,177	50,058	59,881	1,04,235	1,36,133
b) Purchase of stock-in-trade	4,418	4,186	3,458	8,604	13,171
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95)	(816)	516	(911)	1,145
d) Employee benefits expense	13,162	12,514	11,128	23,676	43,654
e) Finance costs	912	771	752	1,683	3,045
f) Depreciation and amortization expense	2,683	2,490	2,623	5,173	10,276
g) Other expenses	9,823	8,641	7,952	18,464	30,889
Total expenses	85,080	77,844	66,320	1,62,924	2,30,513
3. Profit before tax	6,404	5,451	5,456	11,855	17,798
4. Tax expense for the period / year					
(a) Current tax	1,476	1,601	1,354	3,077	4,627
(b) Deferred tax charge / (credit)	86	(213)	(74)	(127)	(659)
(c) Tax adjustments related to earlier years (Refer note 6)	-	-	-	-	(2,190)
Total tax expenses for the period / year	1,562	1,388	1,280	2,950	1,778
5. Profit after tax (A)	4,842	4,063	4,176	8,905	15,020
6. Other comprehensive income/ (loss)					
Item that will not be reclassified subsequently to profit and loss					
-Remeasurement gain/(loss) on defined benefit obligation	(49)	-	(145)	(49)	(83)
-Income tax relating to items that will not be reclassified to profit or loss	12	-	36	12	21
7. Other comprehensive income/ (loss) for the period / year (B)	(37)	-	(109)	(37)	(62)
8. Total comprehensive income (A+B)	4,805	4,063	4,067	8,868	14,958
9. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782
10. Other equity (excluding revaluation reserve as per the audited balance sheet)					
11. Earnings per share (Face value in Rs. 2 per share) - (not annualised)					
a) Basic (Rs)	2.03	1.70	1.75	3.72	6.79
b) Diluted (Rs)	2.03	1.70	1.75	3.72	6.70



(Signature)

S.R. Batliboi & Co. LLP, New Delhi

for identification

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	67,241	61,851
Capital work-in-progress	3,853	1,807
Goodwill	2,040	2,040
Other intangible assets	680	760
Financial assets		
i. Investments	32,668	32,661
ii. Loans		1,019
iii. Other financial assets	3,372	1,858
Deferred tax assets (net)	279	140
Income-tax assets (net)	1,386	1,386
Other non-current assets	1,557	672
Total non-current assets	1,15,982	1,04,194
Current assets		
Inventories	42,207	39,267
Financial assets		
i. Trade receivables	54,872	45,064
ii. Cash and cash equivalents	3,175	2,425
iii. Other bank balances	20,619	19,205
iv. Loans	1,019	
v. Other financial assets	5,045	6,353
Other current assets	7,998	7,389
Total current assets	1,35,835	1,19,703
Total assets	2,50,917	2,23,897
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,782	4,782
Other equity	1,19,871	1,12,501
Total equity	1,24,653	1,17,283
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	6,533	8,484
ii. Lease liabilities	12,544	7,964
iii. Other financial liabilities	42	
Provisions	2,958	2,637
Other non-current liabilities	450	393
Total non-current liabilities	22,631	19,478
Current liabilities		
Financial liabilities		
i. Borrowings	35,880	30,646
ii. Lease liabilities	1,953	1,626
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,036	4,527
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,116	39,510
iv. Other financial liabilities	6,807	6,995
Other current liabilities	3,956	2,548
Provisions	774	795
Liabilities for current tax (net)	3,159	489
Total current liabilities	1,03,631	87,136
Total liabilities	1,26,264	1,06,614
Total equity and liabilities	2,50,917	2,23,897

S.R. Batlibat & Co. LLP, New Delhi

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

Particulars	(Rs in Lakhs)	
	Half year ended 30 September 2022 (Unaudited)	Half year ended 30 September 2021 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,855	5,661
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5,173	5,054
Impairment allowances for trade receivable and other assets	108	46
Bad debts written off	-	14
Interest expense	1,683	1,497
Loss on sale / discard of property, plant and equipment (net)	23	20
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	(137)	88
Interest income	(536)	(1,345)
Gain on derecognition of Right of Use assets	(9)	-
Fair value of investment in preference shares	(8)	(7)
Dividend income	(319)	(567)
Liabilities / provisions no longer required written back	(47)	(7)
Employee stock option expense	178	146
Others	13	32
Operating profit before working capital changes	17,977	10,632
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(9,845)	4,926
(Increase) in inventories	(2,940)	(12)
Decrease in loans, other financial assets and other assets	731	73
Increase in other financial liabilities and other liabilities	1,201	969
Increase in provisions	237	198
Increase / (decrease) in trade payables	7,103	(5,220)
Cash flow from operating activities post working capital changes	14,464	11,566
Income tax paid (net)	(454)	(2,181)
Net cash flows from operating activities (A)	14,010	9,385
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(11,947)	(5,101)
Proceeds from sale of property, plant and equipment	165	60
Dividend received	319	567
Investment in subsidiaries	-	(730)
Investment in joint venture	-	(1)
Investment / maturity in fixed deposits (net)	(1,593)	5,462
Interest received	506	1,436
Net cash (used in) / flows from investing activities (B)	(12,550)	1,693
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend	-	(837)
Payment of dividend pertaining to final dividend for the financial year 2021-2022	(1,674)	-
Proceeds from / (Repayment of) short term borrowings (net) (including current maturities)	5,276	(2,058)
Repayment of long term borrowings	(1,851)	(4,705)
Interest paid	(1,014)	(1,220)
Repayment of principal portion of lease liabilities	(1,447)	(1,264)
Net cash (used in) financing activities (C)	(710)	(10,084)
Net increase in cash and cash equivalents (A + B + C)	750	994
Cash and cash equivalents at the beginning of the year	2,425	1,739
Cash and cash equivalents at period end	3,175	2,733

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

1) The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November 2022. The statutory auditors of the Company have conducted limited review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 unaudited 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 and read with Rule 3 of 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. During the previous year, the company has invested Rs. 16,110 lakhs in subsidiaries / associate and balance proceeds of Rs. 14,485 lakhs remains unutilised as at September 30, 2022 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 promulgated 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) It represents reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by the company, such expenses are considered to be allowable as revenue expenditure while filing the return of income with the tax authorities for the year ended March 31, 2022.

7) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of

Minda Corporation Limited


Chairman & Group CEO

Place: Noida

Date: 4 November 2022

S.R. Batliboi & Co. LLP, New Delhi

for Identification



