

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

investor@mindacorporation.com (Website: www.sparkminda.com)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

SPARK MINDA

Powered by Passion

(Rs in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited) - Refer note 10	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	78,593	71,416	76,755	2,73,482	2,28,875
(b) Other income	2,247	371	586	4,629	3,034
Total income	80,840	71,787	77,341	2,78,111	2,31,909
2. Expenses					
(a) Cost of materials consumed	45,362	41,800	47,235	1,58,133	1,38,069
(b) Purchase of stock-in-trade	3,621	4,244	2,344	13,171	9,615
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	772	(601)	(825)	1,145	(2,577)
(d) Employee benefits expense	11,274	11,131	11,234	43,654	36,240
(e) Finance costs	699	849	761	3,045	3,581
(f) Depreciation and amortization expense	2,610	2,612	2,331	10,276	8,971
(g) Other expenses	8,961	7,156	8,123	30,889	26,660
Total expenses	73,299	67,191	71,203	2,60,313	2,20,559
3. Profit before tax	7,541	4,596	6,138	17,798	11,350
4. Tax expense for the period / year					
(a) Current tax	1,756	1,282	1,609	4,627	3,216
(b) Deferred tax	(308)	(98)	(62)	(659)	(171)
(c) Tax adjustments related to earlier years (Refer note 9)	(2,190)	-	-	(2,190)	(62)
Total tax expenses for the period/ year	(742)	1,184	1,547	1,778	2,983
5. Profit after tax (A)	8,283	3,412	4,591	16,020	8,367
6. Other comprehensive income/ (loss)					
Item that will not be reclassified subsequently to profit and loss					
-Remeasurement gain/(loss) on defined benefit obligation	82	(20)	143	(83)	(2)
-Income tax relating to items that will not be reclassified to profit or loss	(20)	5	(36)	21	1
7. Other comprehensive income/ (loss) for the period / year (B)	62	(15)	107	(62)	(1)
8. Total comprehensive income (A+B)	8,345	3,397	4,698	15,958	8,366
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)				1,12,501	97,884
11. Earnings per share (Face value in Rs.2 per share) - (not annualised)					
a) Basic (Rs)	3.46	1.43	1.92	6.70	3.62
b) Diluted (Rs)	3.46	1.43	1.92	6.70	3.62



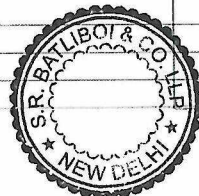
MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052

investor@mindacorporation.com (Website: www.sparkminda.com)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

Particulars	(Rs. in Lakhs)	
	As at	
	31 March 2022 (Audited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	61,851	54,610
Capital work-in-progress	1,807	1,745
Goodwill	2,040	2,040
Other intangible assets	760	820
Financial assets		
i Investments	32,661	15,051
ii Loans	1,019	1,019
iii Other financial assets	1,858	2,086
Deferred tax assets (net)	140	-
Income-tax assets (net)	1,386	266
Other non-current assets	672	1,466
Total non-current assets	1,04,194	79,103
Current assets		
Inventories	39,267	37,514
Financial assets		
i Trade receivables	45,064	42,752
ii Cash and cash equivalents	2,425	1,739
iii Other bank balances	19,205	44,474
iv Other financial assets	6,353	6,934
Other current assets	7,389	7,565
Total current assets	1,19,703	1,40,978
Total assets	2,23,897	2,20,081
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,782	4,782
Other equity	1,12,501	97,884
Total equity	1,17,283	1,02,666
Liabilities		
Non-current liabilities		
Financial Liabilities		
i Borrowings	8,484	9,332
ii Lease liabilities	7,964	2,980
Provisions	2,637	2,145
Deferred tax liabilities (net)	-	339
Other non-current liabilities	393	313
Total non-current liabilities	19,478	15,109
Current liabilities		
Financial liabilities		
i Borrowings	30,646	38,988
ii Lease liabilities	1,626	1,466
iii Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,527	6,336
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	39,510	42,944
iv Other financial liabilities	6,995	7,853
Other current liabilities	2,548	2,753
Provisions	795	639
Liabilities for current tax (net)	489	1,327
Total current liabilities	87,136	1,02,306
Total liabilities	1,06,614	1,17,415
Total equity and liabilities	2,23,897	2,20,081



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

investor@mindacorporation.com (Website: www.sparkminda.com)

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

1) The above Statement of Standalone Financial Results for the quarter and year ended 31 March 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th and 17th May 2022. The statutory auditors of the Company have conducted Audit of these 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 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 period, the company has invested Rs. 16,110 lakhs in subsidiaries / associate and balance proceeds of Rs. 14,485 lakhs remains unutilised as at March 31, 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 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) 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 31 March 2022. Company will continue to closely observe the evolving scenario.

7) During the year, the Company has purchased 49% equity stake of Minda Instruments Limited (MIL) (Formerly known as Minda Stoneridge Instruments Limited (MSIL)) for a consideration of Rs. 16,109 lakhs from the JV partner. Accordingly, MSIL has become wholly owned subsidiary of the Company w.e.f. December 31, 2021.

8) The Board of Directors of the Company has declared an interim dividend of Rs. 0.30 per equity share (15%) (face value of Rs. 2 per share) aggregating to Rs. 717 lakhs for the year 2021-2022 in its meeting held on 04 February, 2022.

The Board of Directors, in their meeting held on 17 May 2022, recommended a final dividend of Rs. 0.70 per equity share (35%) (face value of Rs. 2 per share) aggregating to Rs. 1,674 lakhs for the year ended 31 March 2022 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2021-22 is Rs. 1.00 per equity share (50%) (face value of Rs. 2 per share).

9) 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 in the current year.

10) The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.

11) 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

Place: Gurugram
Date: 17 May 2022

(Signature)
Ashok Minda
Chairman & Group CEO





MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(Rs in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	17,798	11,350
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	10,276	8,971
Impairment allowances for trade receivable and other assets	316	259
Bad debts written off	149	-
Interest expense	3,045	3,269
Loss / (profit) on discard of property, plant and equipment (net)	95	(2)
Others	150	136
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	(25)	(178)
Interest income	(1,829)	(2,538)
Gain on derecognition of ROU assets	(125)	-
Fair value of investment in preference shares	(15)	-
Dividend income	(2,485)	-
Liabilities / provisions no longer required written back	-	(1,252)
Employee stock option expense	214	134
Operating profit before working capital changes	27,564	20,149
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(2,742)	(9,009)
(Increase)/ decrease in inventories	(1,754)	(5,253)
Decrease/ (increase) in loans, other financial assets and other assets	381	(1,344)
Increase/ (decrease) in other financial liabilities and other liabilities	(461)	903
(Decrease)/ increase in provisions	416	(93)
(Decrease)/ increase in trade payables	(5,240)	5,107
Cash flow from operating activities post working capital changes	18,164	10,460
Income tax paid (net)	(4,195)	(1,940)
Net cash flows from operating activities (A)	13,969	8,520
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(9,747)	(12,787)
Proceeds from sale of property, plant and equipment	68	439
Dividend received	2,485	-
Investment in subsidiaries	(17,040)	(50)
Investment in joint venture	(255)	-
Investment in others	(299)	-
Loan repaid of subsidiary company	-	(9,059)
Investment in fixed deposits (net)	25,267	(6,843)
Interest received	2,219	2,427
Net cash flows from / (used in) investing activities (B)	2,698	(25,873)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend	(717)	(717)
Payment of final dividend pertaining to final dividend for the financial year 2020-21	(837)	-
Proceeds from issue of Equity Shares (net of expenses)	-	8,239
(Repayment of) / proceeds from short term borrowings (net)	(4,563)	14,054
Proceeds from long term borrowings (including current maturities)	-	10,250
Repayment of long term borrowings (including current maturities)	(4,684)	(9,381)
Interest paid	(2,528)	(2,819)
Repayment of principal portion of lease liabilities	(2,652)	(2,382)
Net cash (used in) / flows from financing activities (C)	(15,981)	17,244
Net increase / (decrease) in cash and cash equivalents (A + B + C)	686	
Cash and cash equivalents at the beginning of the year	1,739	1,739
Cash and cash equivalents at year end	2,425	1,739



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Minda Corporation Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 18 May, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AJBYSK5599

Place: New Delhi

Date: May 17, 2022

