

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year Ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I. Income						
(a) Revenue from operations	71,416	70,480	71,642	1,94,889	1,52,120	2,28,875
(b) Other income	371	1,296	802	2,382	2,448	3,034
Total income	71,787	71,776	72,444	1,97,271	1,54,568	2,31,909
2. Expenses						
a) Cost of materials consumed	41,800	39,881	45,598	1,12,771	90,834	1,38,069
b) Purchase of stock-in-trade	4,244	3,458	3,789	9,550	7,271	9,615
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(601)	516	(4,233)	373	(1,752)	(2,577)
d) Employee benefits expense	11,131	11,128	10,863	32,380	25,006	36,240
e) Finance costs	849	752	959	2,346	2,820	3,581
f) Depreciation and amortization expense	2,612	2,623	2,341	7,666	6,640	8,971
g) Other expenses	7,156	7,962	7,844	21,928	18,537	26,660
Total expenses	67,191	66,320	67,161	1,87,014	1,49,356	2,20,559
3. Profit/ (loss) before tax	4,596	5,456	5,283	10,257	5,212	11,350
4. Tax expense for the period / year						
(a) Current tax	1,282	1,354	1,339	2,871	1,583	3,216
(b) Deferred tax	(98)	(74)	(13)	(351)	(147)	(171)
(b) Tax adjustments related to earlier years	-	-	-	-	-	(62)
Total tax expenses for the period/ year	1,184	1,280	1,326	2,520	1,436	2,983
5. Profit/ (loss) after tax (A)	3,412	4,176	3,957	7,737	3,776	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	(20)	(145)	(33)	(165)	(144)	(2)
-Income tax relating to items that will not be reclassified to profit or loss	5	36	8	41	36	1
7. Other comprehensive income/ (loss) for the period (B)	(15)	(109)	(25)	(124)	(108)	(1)
8. Total comprehensive income (A+B)	3,397	4,067	3,932	7,613	3,668	8,366
9. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,781	4,782	4,781	4,782
10. Other equity						97,884
11. Earnings per share (Face value in Rs.2 per share) - (not annualised)						
a) Basic (Rs.)	1.43	1.75	1.72	3.24	1.66	3.62
b) Diluted (Rs.)	1.43	1.75	1.72	3.24	1.66	3.62



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

- 1) The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 February 2022. 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).
- 5) 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. 14,612 lakhs in subsidiaries / associate and balance proceeds of Rs. 15,983 lakhs remains unutilised as at December 31, 2021 and invested in interest bearing fixed deposits.
- 6) 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.
- 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 31 December 2021. Company will continue to closely observe the evolving scenario.
- 8) During the quarter, the Company has purchased 49% equity stake of Minda Stoneridge Instruments Limited (MSIL) for a consideration of Rs. 16,109 lakhs. Accordingly, MSIL has become wholly owned subsidiary of the company w.e.f. December 31, 2021.
- 9) During the quarter, a wholly owned subsidiary company has purchased 29.5% stake in EVQ Point Solutions Private Limited. Accordingly, the EVQ Point Solutions Private Limited has become an associate of the company.
- 10) 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 2021-22 in its meeting held on 04 February, 2022.
- 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


Ashok Minda
Chairman & Group CEO