

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 CONSOLIDATED 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
1. Income						
(a) Revenue from operations	73,830	73,125	73,980	2,02,818	1,57,386	2,36,794
(b) Other income	440	753	967	1,960	2,599	3,320
Total income	74,270	73,878	74,947	2,04,778	1,59,985	2,40,114
2. Expenses						
(a) Cost of materials consumed	42,926	41,336	46,637	1,16,751	93,077	1,41,498
(b) Purchase of stock-in-trade	4,347	3,616	3,928	9,961	7,788	10,355
(c) Changes in inventories of finished good, work-in-progress and stock in trade	(683)	478	(4,210)	163	(1,783)	(2,598)
(d) Employee benefits expense	11,737	11,739	11,385	34,268	26,420	38,272
(e) Finance costs	849	752	959	2,346	2,820	3,581
(f) Depreciation and amortization expense	2,699	2,701	2,438	7,914	6,948	9,364
(g) Other expenses	7,632	8,226	8,058	22,993	19,080	27,566
Total expenses	69,507	68,848	69,195	1,94,396	1,54,350	2,28,038
3. Profit/ (loss) from continuing operations before share of profit in joint ventures/ associate and tax	4,763	5,030	5,752	10,382	5,635	12,076
4. Exceptional item (refer note 9)	3,274	-	-	3,274	-	-
5. Profit/ (loss) before exceptional items tax from continuing operations	8,037	5,030	5,752	13,656	5,635	12,076
6. Tax expense / (credit) for the period / year						
(a) Current tax	1,363	1,398	1,384	3,084	1,650	3,267
(b) Deferred tax	(99)	(78)	(14)	(361)	(150)	(147)
(c) Tax adjustments related to earlier years	-	39	-	39	58	(4)
Total tax expenses for the period / year	1,264	1,359	1,370	2,762	1,558	3,116
7. Profit/(loss) after tax before share of profit in joint ventures/ associate	6,773	3,671	4,382	10,894	4,077	8,960
8. Share of profit/ (loss) in joint ventures/associate (net of tax)	212	235	566	708	(182)	393
9. Net Profit for the period/year (A)	6,985	3,906	4,948	11,602	3,895	9,353
10. Profit from discontinued operations before exceptional item and tax	-	-	-	-	94	94
11. Exceptional item from discontinued operations (refer note 6)	-	-	-	-	-	(4,167)
12. (Loss) / profit before tax from discontinued operations	-	-	-	-	94	(4,073)
13. Tax expense related to discontinued operations	-	-	-	-	-	-
14. (Loss) / profit after tax from discontinued operations (B)	-	-	-	-	94	(4,073)
15. Profit / (loss) after tax for the period / year (C=A+B)	6,985	3,906	4,948	11,602	3,989	5,280
16. Other comprehensive income/ (loss)						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain/(loss) on defined benefit obligations for holding and subsidiaries	(20)	(144)	(33)	(165)	(144)	27
-Income tax relating to items that will not be reclassified to profit or loss	5	36	8	41	36	(4)
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	12	(6)	-	12	4	29
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	42	72	173	216	417	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	-	-	-	(491)	3,677
17. Other comprehensive income / (loss) (D)	39	(42)	148	104	(178)	4,123
18. Total comprehensive income / (loss) for the period / year (C+D)	7,024	3,864	5,096	11,706	3,811	9,403
19. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,781	4,782	4,781	4,782
20. Other equity	-	-	-	-	-	1,09,879
21. Earnings per share (Face value of Rs.2 per share) from continuing operation (not annualised)						
a) Basic (Rs.)	1.58	1.66	2.20	3.54	1.74	4.13
b) Diluted (Rs.)	1.55	1.63	2.15	3.48	1.71	4.05
22. Earnings per share (Face value of Rs.2 per share) from discontinued operation (not annualised)						
a) Basic (Rs.)	-	-	-	-	0.04	(1.80)
b) Diluted (Rs.)	-	-	-	-	0.04	(1.80)
23. Earnings per share (Face value of Rs.2 per share) from continuing and discontinued operation (not annualised)						
a) Basic (Rs.)	1.58	1.66	2.20	3.54	1.78	2.33
b) Diluted (Rs.)	1.55	1.63	2.15	3.48	1.75	2.29



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



1) The above Statement of Unaudited Consolidated 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 4 February 2022. The statutory auditors have carried out Limited Review of these consolidated financial results of the Company. The consolidated 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 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. 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.

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			Nine months ended		(Rs. in Lakhs)
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	71,787	71,776	72,444	1,97,271	1,54,568	2,31,909
Profit / (Loss) before tax	4,596	5,456	5,283	10,257	5,212	11,350
Profit / (Loss) after tax	3,412	4,176	3,957	7,737	3,776	8,367
Other comprehensive income/ (loss)	(15)	(109)	(25)	(124)	(108)	(1)
Total comprehensive income/ (loss)	3,397	4,067	3,932	7,613	3,668	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)
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended
	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) 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 31 December 2021. Group will continue to closely observe the evolving scenario.

9) 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 Group w.e.f. Dec 31, 2021. In accordance with Ind AS 103 (Business Combinations) and Ind AS 110 (Consolidated Financial Statements), the company has remeasured the existing stake at fair value and recorded gain of Rs. 3,274 lakhs in these consolidated financial results and has been disclosed as exceptional item.

10) 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 company of the Group.

11) 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 December 31, 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 December 31, 2021 have been prepared on going concern basis. These circumstances do not impact the consolidated financial results of the Group.

12) The Board of Directors of the Holding 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.

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