

MINDA CORPORATION LIMITED
CIN: L174899DL1985PLC020401
REGD. OFFICE: A-15, Ashok Vihar, Phase I, Delhi- 110052
investor@mindaecorporation.com (Website: www.sparkminda.com)
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)	(171)	(171)	
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

Particulars	(Rs. in Lakhs)	
	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, wherever 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