

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 HALF YEAR ENDED 30 SEPTEMBER 2021



(Rs in lakhs)

Particulars	Quarter ended			Half Year ended		
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	73,125	55,863	65,610	1,28,988	83,406	2,36,794
(b) Other income	753	767	745	1,520	1,632	3,320
Total income	73,878	56,630	66,355	1,30,508	85,038	2,40,114
2. Expenses						
a) Cost of materials consumed	41,336	32,489	37,429	73,825	46,440	1,41,498
b) Purchase of stock-in-trade	3,616	1,998	2,662	5,614	3,859	10,355
c) Changes in inventories of finished goods, work-in-progress and stock in trade	478	368	1,562	846	2,427	(2,598)
d) Employee benefits expense	11,739	10,792	9,654	22,531	15,035	38,272
e) Finance costs	752	745	1,095	1,497	1,861	3,581
f) Depreciation and amortization expense	2,701	2,514	2,479	5,215	4,510	9,364
g) Other expenses	8,226	7,135	7,648	15,361	11,022	27,566
Total expenses	68,848	56,041	62,529	1,24,889	85,154	2,28,038
3. Profit / (loss) from continuing operations before share of profit in joint ventures/ associate and tax	5,030	589	3,826	5,619	(116)	12,076
4 Share of profit / (loss) in joint ventures/associate (net of tax)	235	261	(165)	496	(748)	393
5. Profit / (loss) before tax from continuing operations	5,265	850	3,661	6,115	(864)	12,469
6. Tax expense / (credit) for the period / year						
(a) Current tax	1,398	323	253	1,721	266	3,267
(b) Deferred tax	(78)	(184)	768	(262)	(136)	(147)
(c) Tax adjustments related to earlier years	39	-	58	39	58	(4)
Total tax expenses for the period / year	1,359	139	1,079	1,498	188	3,116
7. Profit / (loss) after tax from continuing operations (A)	3,906	711	2,582	4,617	(1,052)	9,353
8. Profit from discontinued operations before exceptional item and tax	-	-	-	-	94	94
9. Exceptional item (refer note 6)	-	-	-	-	-	(4,167)
10. (Loss) / profit before tax from discontinued operations	-	-	-	-	94	(4,073)
11. Tax expense related to discontinued operations	-	-	-	-	-	-
12. (Loss) / profit after tax from discontinued operations (B)	-	-	-	-	94	(4,073)
13. Profit / (loss) after tax for the period / year (C=A+B)	3,906	711	2,582	4,617	(958)	5,280
14. Other comprehensive income / (loss)						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(108)	-	(59)	(108)	(83)	23
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	(6)	6	(6)	-	4	29
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	72	(102)	(71)	174	244	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	-	-	-	(491)	3,677
15. Other comprehensive income / (loss) (D)	(42)	108	(136)	66	(326)	4,123
16. Total comprehensive income / (loss) for the period / year (C+D)	3,864	819	2,446	4,683	(1,284)	9,403
17. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,532	4,782	4,532	4,782
18. Other equity						1,09,879
19. Earnings per share (Face value of Rs.2 per share) from continuing operation (not annualised)						
a) Basic	1.66	0.30	1.16	1.96	(0.47)	4.13
b) Diluted	1.63	0.30	1.14	1.93	(0.47)	4.05
20. Earnings per share (Face value of Rs.2 per share) from discontinued operation (not annualised)						
a) Basic	-	-	-	-	-	(1.80)
b) Diluted	-	-	-	-	-	(1.80)
21. Earnings per share (Face value of Rs.2 per share) from continuing and discontinued operation (not annualised)						
a) Basic	1.66	0.30	1.16	1.96	(0.43)	2.33
b) Diluted	1.63	0.30	1.14	1.93	(0.43)	2.29



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in Lakhs)

Particulars	As at	
	30 September 2021	31 March 2021
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	63,309	57,448
Capital work-in-progress	1,387	1,777
Goodwill	2,993	2,993
Other intangible assets	845	826
Financial assets		
i. Investments	18,550	18,046
ii. Other financial assets	1,267	1,365
Deferred tax assets (net)	173	169
Non-current tax assets (net)	858	266
Other non-current assets	1,078	1,466
Total non-current assets	90,460	84,356
Current assets		
Inventories	39,945	39,590
Financial assets		
i. Trade receivables	39,462	44,199
ii. Cash and cash equivalents	6,356	5,305
iii. Other bank balances	39,346	44,626
iv. Loans	-	21
v. Other financial assets	6,762	7,055
Other current assets	8,203	7,824
Total current assets	1,40,074	1,48,620
Total assets	2,30,534	2,32,976
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,14,007	1,09,879
Total equity	1,18,789	1,14,661
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	7,698	9,332
ii. Lease liabilities	6,977	2,980
Provisions	2,863	2,484
Deferred tax liabilities (net)	41	339
Other non-current liabilities	391	313
Total non-current liabilities	17,970	15,448
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	40,488	44,311
iv. Other financial liabilities	6,087	6,517
Other current liabilities	4,135	2,825
Provisions	1,128	1,063
Liabilities for current tax (net)	1,428	1,361
Total current liabilities	93,775	1,02,867
Total liabilities	1,11,745	1,18,315
Total equity and liabilities	2,30,534	2,32,976



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UNAUDITED CONSOLIDATED 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		
-Continuing Operations	6,115	(864)
-Discontinued Operations	-	94
Profit/ (loss) before tax including discontinued operation	6,115	(770)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	5,215	4,510
Share of (profit) / loss of joint ventures and associate (net of taxes)	(496)	748
Impairment allowances for trade receivable and other assets	46	155
Bad debts / amounts written off	15	-
Interest expense	1,497	1,776
Loss on sale/discard of property, plant and equipment (net)	10	92
Interest income	(1,393)	(1,298)
Fair value of investment in preference shares	(7)	-
Liabilities / provisions no longer required written back	(7)	(113)
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	84	(111)
Warranty expenses	34	46
Employee stock option expense	146	65
Operating profit before working capital changes	11,259	5,100
Working capital adjustments:		
Decrease in trade receivables	4,675	359
(Increase) / decrease in inventories	(322)	3,543
Decrease / (increase) in loans, other financial assets and other assets	(33)	(1,045)
(Decrease) / increase in trade payables	(5,087)	88
(Decrease) / increase in other financial liabilities and other liabilities	1,149	3,799
Increase/ (decrease) in provisions	275	(23)
Cash flow from operating activities post working capital changes	11,916	11,821
Income tax paid (net)	(2,283)	(1,231)
Net cash flows from operating activities (A)	9,633	10,590
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work-in-progress	(5,249)	(5,882)
Proceeds from sale of property, plant and equipment	70	57
Investment in joint venture	(1)	-
Investment in fixed deposits (net)	5,242	(4,957)
Proceeds from sale of treasury shares	117	53
Interest received	1,266	1,032
Net cash flows from / (used in) investing activities (B)	1,445	(9,697)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend	(819)	-
(Repayment of) / proceeds from long term borrowings (including current maturities)	(4,705)	6,464
(Repayment of) / from short term borrowings (net)	(2,058)	(7,360)
Interest paid	(1,220)	(1,653)
Repayment of principal portion of lease liabilities	(1,264)	(1,075)
Net cash (used in) from financing activities (C)	(10,066)	(3,624)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,012	(2,731)
Cash and cash equivalents at the beginning of the year	5,305	9,466
Translation adjustment on cash balance	39	(58)
Adjustment: cash and cash equivalents on deconsolidation of Minda KTSN and its subsidiaries	-	(1,892)
Cash and cash equivalents as at the end of the year	6,356	4,785

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

Particulars	Half Year ended 30 September 2021	Half Year ended 30 September 2020
	UNAUDITED	UNAUDITED
Net cash (used in) / generated from operating activities	-	(1,365)
Net cash used in investing activities	-	(9)
Net cash used in financing activities	-	(1,666)



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

1) The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 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 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 31 March 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 31 March 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 unutilized as at 30 September 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			Half Year ended		(Rs. in Lakhs)
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	71,776	53,708	64,311	1,25,484	82,124	2,31,909
Profit / (Loss) before tax	5,456	205	2,704	5,661	(71)	11,350
Profit / (Loss) after tax	4,176	149	2,691	4,325	(181)	8,367
Other comprehensive income/ (loss)	(109)	-	(59)	(109)	(83)	(1)
Total comprehensive income/ (loss)	4,067	149	2,632	4,216	(264)	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)
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	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) The Company has 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).

9) Subsequent to this quarter end on October 29, 2021, Spark Minda Green Mobility Systems Private Limited, a wholly owned subsidiary of the Company has acquired 29.55% equity shares of EVQPOINT Solutions Private Limited ("EVQPOINT").

10) 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 30 September 2021. Group will continue to closely observe the evolving scenario.

11) 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.

12) 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 September 30, 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 September 30, 2021 have been prepared on going concern basis. These circumstances do not impact the consolidated financial results of the Group.

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



Place: Gurugram
Date: 02 November 2021

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