

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED *	UNAUDITED	AUDITED
1. Income				
(a) Revenue from operations	55,863	79,409	17,796	2,36,794
(b) Other income	767	721	887	3,320
Total income	56,630	80,130	18,683	2,40,114
2. Expenses				
a) Cost of materials consumed	32,489	48,421	9,011	1,41,498
b) Purchase of stock-in-trade	1,998	2,567	1,197	10,355
c) Changes in inventories of finished good, work-in-progress and stock in trade	368	(814)	865	(2,598)
d) Employee benefits expense	10,792	11,851	5,381	38,272
e) Finance costs	745	761	766	3,581
f) Depreciation and amortization expense	2,514	2,416	2,031	9,364
g) Other expenses	7,135	8,486	3,374	27,566
Total expenses	56,041	73,688	22,625	2,28,038
3. Profit/ (loss) from continuing operations before share of profit in joint ventures/ associate and taxes	589	6,442	(3,942)	12,076
4. Share of profit/ (loss) in joint ventures/associate (net of tax)	261	574	(583)	393
5. Profit/ (loss) before taxes from continuing operations	850	7,016	(4,525)	12,469
6. (a) Tax expense/ (credit) for the period/ year	139	1,620	(891)	3,120
(b) Tax adjustments related to earlier years	-	(63)	-	(4)
Total tax expenses/ (credit) for the period / year	139	1,557	(891)	3,116
7. Profit/(loss) after tax from continuing operations (A)	711	5,459	(3,634)	9,353
8. Profit from discontinued operations before exceptional item and tax	-	-	94	94
9. Exceptional item	-	(4,167)	-	(4,167)
10. Loss/ (profit) before tax from discontinued operations	-	(4,167)	94	(4,073)
11. Tax expense related to discontinued operations	-	-	-	-
12. Loss /(profit) after tax from discontinued operations (B)	-	(4,167)	94	(4,073)
13. Profit/ (loss) after tax for the period / year (C=A+B)	711	1,292	(3,540)	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)	-	131	(24)	23
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	6	25	10	29
(b) Item that will be reclassified subsequently to profit and loss				
-Exchange differences on translating the financial statements of continuing foreign operations	102	(23)	(176)	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	4,167	-	3,677
15. Other comprehensive income/ (loss) (D)	108	4,300	(190)	4,123
16. Total comprehensive income/ (loss) for the period/ year (C+D)	819	5,592	(3,730)	9,403
17. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,530	4,782
18. Other equity				1,09,879
19. Earnings per share (in Rs.) from continuing operation (not annualised)				
a) Basic	0.30	2.33	(1.63)	4.13
b) Diluted	0.30	2.28	(1.63)	4.05
20. Earnings per share (in Rs.) from discontinued operation (not annualised)				
a) Basic	-	(1.78)	0.04	(1.80)
b) Diluted	-	(1.78)	0.04	(1.80)
21. Earnings per share (in Rs.) from continuing and discontinued operation (not annualised)				
a) Basic	0.30	0.55	(1.59)	2.33
b) Diluted	0.30	0.54	(1.59)	2.29

* refer note 11



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

1) The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 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 Venture and Associate which has been prepared in accordance with Ind AS 110- Consolidated Financial Statement 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 unutilised as at 30 June 2021 and invested in interest bearing fixed deposits.

5) Consequent to disruptions caused due to continuation of pandemic and lockdowns during the quarter, 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 June 2021. Further, the auditors of an associate company has also stated that due to lock down and other indicators there is material uncertainty relating to Going Concern, which is mitigated by the future efficiency plans and support from the Parent Company of the associate Company and therefore, the financials results of the associate company are prepared on going concern basis. Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

6) 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	(Rs. in Lakhs)			
	Quarter ended		Year ended	
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total income	53,708	77,341	17,813	2,31,909
Profit / (Loss) before tax	205	6,138	(3,775)	11,350
Profit / (Loss) after tax	149	4,591	(2,872)	8,367
Other comprehensive income/ (loss)	-	107	(24)	(1)
Total comprehensive income/ (loss)	149	4,698	(2,896)	8,366

7) 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	(Rs in lakhs)			
	Quarter ended		Year Ended	
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Income	-	-	4,097	4,097
Total expenses	-	-	4,003	4,003
Exceptional item	-	(4,167)	-	(4,167)
Loss/ (profit) before tax from discontinued operations	-	(4,167)	94	(4,073)
Tax expense related to discontinued operations	-	-	-	-
Loss / (profit) after tax from discontinued operations	-	(4,167)	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.

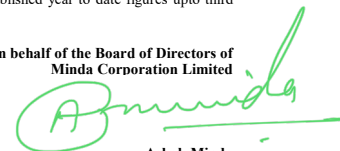
8) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. 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.

9) Subsequent to the quarter end, the Company has become shareholder of a joint venture company, Minda Infac Private Limited, incorporated on August 10, 2021 in which the Company shall hold 51% stake and remaining shares shall be held by Infac Elecs Co. Ltd, Republic of Korea.

10) 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).

11) The figures for the last quarter ended 31 March 2021 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of third quarter had only been reviewed and not subject to audit.

For and on behalf of the Board of Directors of
Minda Corporation Limited



Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 12 August 2021

