

**MINDA CORPORATION LIMITED**  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Income</b>					
(a) Revenue from operations	79,409	73,980	53,637	236,794	222,256
(b) Other income	721	967	1,613	3,320	4,260
<b>Total income</b>	<b>80,130</b>	<b>74,947</b>	<b>55,250</b>	<b>240,114</b>	<b>226,516</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	48,421	46,637	32,435	141,498	128,385
b) Purchase of stock-in-trade	2,567	3,928	2,119	10,355	7,527
c) Changes in inventories of finished good, work-in-progress and stock in trade	(814)	(4,210)	(2,724)	(2,598)	(2,073)
d) Employee benefits expense	11,851	11,385	9,596	38,272	35,663
e) Finance costs	761	959	1,102	3,581	3,893
f) Depreciation and amortization expense	2,416	2,438	2,217	9,364	8,662
g) Other expenses	8,486	8,058	8,311	27,566	28,211
<b>Total expenses</b>	<b>73,688</b>	<b>69,195</b>	<b>53,056</b>	<b>228,038</b>	<b>210,268</b>
<b>3. Profit from continuing operations before share of profit of joint ventures/ associate and taxes</b>	<b>6,442</b>	<b>5,752</b>	<b>2,194</b>	<b>12,076</b>	<b>16,248</b>
4. Share of profit of joint ventures/associate (net of tax)	574	566	199	393	1,245
<b>5. Profit before taxes from continuing operations</b>	<b>7,016</b>	<b>6,318</b>	<b>2,393</b>	<b>12,469</b>	<b>17,493</b>
6. (a) Tax expense	1,620	1,370	637	3,120	3,871
(b) Tax adjustments related to earlier years	(63)	-	66	(4)	66
<b>7. Profit after tax from continuing operations (A)</b>	<b>5,459</b>	<b>4,948</b>	<b>1,690</b>	<b>9,353</b>	<b>13,556</b>
<b>8. Profit/ (loss) from discontinued operations before exceptional item and tax (refer note 7)</b>	<b>-</b>	<b>-</b>	<b>(1,509)</b>	<b>94</b>	<b>(3,605)</b>
<b>9. Exceptional item (refer note 7)</b>	<b>(4,167)</b>	<b>-</b>	<b>(29,329)</b>	<b>(4,167)</b>	<b>(29,329)</b>
<b>10. Loss before tax from discontinued operations (refer note 8)</b>	<b>(4,167)</b>	<b>-</b>	<b>(30,838)</b>	<b>(4,073)</b>	<b>(32,934)</b>
<b>11. Tax expense related to discontinued operations</b>	<b>-</b>	<b>-</b>	<b>830</b>	<b>-</b>	<b>603</b>
<b>12. Loss after tax from discontinued operations (B)</b>	<b>(4,167)</b>	<b>-</b>	<b>(31,668)</b>	<b>(4,073)</b>	<b>(33,537)</b>
<b>13. Profit/ (loss) after tax (C=A+B)</b>	<b>1,292</b>	<b>4,948</b>	<b>(29,978)</b>	<b>5,280</b>	<b>(19,981)</b>
<b>14. Other comprehensive income</b>					
<b>(a) Item that will not be reclassified subsequently to profit and loss</b>					
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	131	(25)	86	23	(124)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	25	-	(42)	29	(59)
<b>(b) Item that will be reclassified subsequently to profit and loss</b>					
-Exchange difference in translating financial statement of continuing foreign operations	(23)	173	(641)	394	(100)
-Exchange difference in translating financial statement of discontinued foreign operations	4,167	-	820	3,677	820
<b>15. Total Other comprehensive income (D)</b>	<b>4,300</b>	<b>148</b>	<b>223</b>	<b>4,123</b>	<b>537</b>
<b>16. Total comprehensive income for the period (C+D)</b>	<b>5,592</b>	<b>5,096</b>	<b>(29,755)</b>	<b>9,403</b>	<b>(19,444)</b>
<b>17. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,782	4,782	4,544	4,782	4,544
<b>18. Total reserves</b>				109,879	92,970
<b>19. Earning per share (in Rs.) from continuing operation (not annualised)</b>					
a) Basic	2.33	2.20	0.76	4.13	6.09
b) Diluted	2.28	2.15	0.74	4.05	5.97
<b>20. Earning per share (in Rs.) from discontinued operation (not annualised)</b>					
a) Basic	(1.78)	-	(14.23)	(1.80)	(15.07)
b) Diluted	(1.78)	-	(14.23)	(1.80)	(15.07)
<b>21. Earning per share (in Rs.) from continuing and discontinued operation (not annualised)</b>					
a) Basic	0.55	2.20	(13.47)	2.33	(8.98)
b) Diluted	0.54	2.15	(13.47)	2.29	(8.98)

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020 *
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,448	52,915
Capital work-in-progress	1,777	2,846
Goodwill	2,993	2,993
Other intangible assets	826	1,101
Financial assets		
i. Investments	18,046	17,612
ii. Loans	1,319	1,150
iii. Other financial assets	46	16
Deferred tax assets (net)	169	173
Income-tax assets	266	273
Other non-current assets	1,466	1,202
<b>Total non-current assets</b>	<b>84,356</b>	<b>80,281</b>
<b>Current assets</b>		
Property, plant and equipment	-	19,280
Capital work-in-progress	-	8
Inventories	39,590	39,490
Financial assets		
i. Trade receivables	44,199	38,976
ii. Cash and cash equivalents	5,305	9,466
iii. Bank balances other than (ii) above	44,626	37,769
iv. Loans	75	144
v. Other financial assets	7,001	498
Other current assets	7,824	6,935
<b>Total current assets</b>	<b>148,620</b>	<b>152,566</b>
<b>Total assets</b>	<b>232,976</b>	<b>232,847</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,544
Other equity	109,879	92,970
<b>Total equity</b>	<b>114,661</b>	<b>97,514</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	9,332	11,497
ii. Lease liabilities	2,980	3,758
Deferred tax liabilities (net)	339	477
Provisions	2,484	2,519
Other non-current liabilities	313	337
<b>Total non-current liabilities</b>	<b>15,448</b>	<b>18,588</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	30,703	31,239
ii. Lease liabilities	1,466	5,060
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprise	6,336	10,119
(b) Total outstanding dues of creditors other than micro enterprises and small enterprise	42,133	40,812
iv. Other financial liabilities	16,980	16,544
Other current liabilities	2,825	3,617
Provisions	1,063	9,026
Current tax liabilities	1,361	328
<b>Total current liabilities</b>	<b>102,867</b>	<b>116,745</b>
<b>Total liabilities</b>	<b>118,315</b>	<b>135,333</b>
<b>Total equity and liabilities</b>	<b>232,976</b>	<b>232,847</b>

\* refer note -7



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax		
-Continuing Operations	12,469	17,493
-Discontinued Operations	(4,073)	(32,934)
Profit/ (loss) before tax including discontinued operation	<b>8,396</b>	<b>(15,441)</b>
<b>Adjustments for :-</b>		
Exceptional item	4,167	29,329
Depreciation and amortisation expense	9,364	11,788
Share of profits of joint ventures and associate (net of taxes)	(393)	(1,245)
Credit impaired assets provided for	259	758
Interest expense	3,581	4,625
Loss on sale/discard of property, plant and equipment (net)	(2)	151
Interest income	(2,660)	(2,984)
Liabilities / provisions no longer required written back	(1,368)	(340)
Unrealised foreign exchange (profit) / loss (including mark to market on derivative contracts)	(178)	(607)
Warranty expenses	155	1,084
Employee stock compensation expense	134	30
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>21,455</b>	<b>27,148</b>
(Increase)/ decrease in trade receivables	(7,389)	11,870
(Increase)/ decrease in inventories	(5,725)	3,224
(Increase)/ decrease in loans, other financial assets and other assets	(4,669)	80
Increase in trade payables	4,287	9,154
Increase/ (decrease) in other financial liabilities and other liabilities	2,343	(661)
Increase/ (decrease) in provisions	373	(593)
<b>Cash generated from operations</b>	<b>10,675</b>	<b>50,222</b>
Income tax paid (net)	(2,120)	(5,186)
<b>Net cash generated from operating activities (A)</b>	<b>8,555</b>	<b>45,036</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(13,499)	(14,837)
Sale of property, plant and equipment	439	226
Investment made in bank deposits	(6,879)	(4,126)
Proceeds from sale of treasury shares	42	307
Interest received	2,478	4,720
<b>Net cash used in investing activities (B)</b>	<b>(17,419)</b>	<b>(13,710)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares (net of expenses)	8,239	-
Payment of dividend (inclusive of dividend distribution tax)	(703)	(1,993)
Proceeds from non-current borrowings	10,250	7,424
Repayment of non-current borrowings	(9,290)	(15,562)
Proceeds from/ (repayment of) short-term borrowings (net)	3,796	(7,527)
Interest paid	(3,195)	(4,042)
Repayment of lease liability	(2,581)	(3,200)
<b>Net cash used in financing activities (C)</b>	<b>6,516</b>	<b>(24,900)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(2,348)</b>	<b>6,425</b>
Cash and cash equivalents at the beginning of the year	9,466	3,033
Translation adjustment on cash balance	79	7
Adjustment: cash and cash equivalents on deconsolidation of Minda KTSN and its subsidiaries	1,892	-
<b>Cash and cash equivalents as at the end of the year</b>	<b>5,305</b>	<b>9,466</b>

Notes:

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	AUDITED	AUDITED
Net cash (used in ) / generated from operating activities	(1,365)	13,532
Net cash used in investing activities	(9)	(2,266)
Net cash used in financing activities	(1,666)	(7,748)

18/3/21

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**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

1) The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 May 2021. The same 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) 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.

3) During the quarter ended 30 June 2018, the Company had 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 had issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is 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 quarter ended 30 June 2018, 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 31 March 2021 and invested in interest bearing fixed deposits.

4) During the quarter ended 31 December 2020, the Company has raised additional capital aggregating to Rs. 8,239 lakhs (net of expenses of Rs. 61 lakhs) by way of preferential allotment of equity shares. The Company has issued 11,857,143 shares at a price of Rs. 70/- per share whereby equity share capital has increased by Rs. 237 lakhs and securities premium account is increased by Rs. 8,002 lakhs (net of expenses).

The proceeds of Rs. 8,239 lakhs from preferential allotment of equity shares raised during the quarter ended 31 December 2020, for the objects of Company's working capital requirement, repayment of outstanding loan, investment/acquisition of fixed/financial assets, to fund growth and expansion and toward general corporate purpose, has been utilised for repayment of loans as at 31 March 2021.

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:-

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	77,341	72,444	52,659	231,909	217,842
Profit / (Loss) before taxes	6,138	5,283	(34,162)	11,350	(20,075)
Profit / (Loss) after taxes	4,591	3,957	(35,101)	8,367	(24,102)

6) The Group's operations and financial results for the quarter ended 30 June 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown in various geographies. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

7) The Board of Directors of the Company, in their meeting held dated 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency. Accordingly, MKTSN prepared its financial statements for the year ended 31 March 2020 on the assumption that the fundamental accounting assumption of going concern is no longer appropriate.

Pursuant to above, the Group recorded impairment charge of Rs. 29,329 lakhs which was presented as exceptional items in the Statement of audited consolidated financial results for the quarter and year ended 31 March 2020, in respect of goodwill relating to MKTSN and reduction in carrying value of property, plant and equipment and other assets of MKTSN.

During the year ended 31 March 2021, pursuant to de-consolidation of MKTSN and its subsidiaries, the Group has reclassified Rs. 4,167 lakhs relating to accumulated Foreign Currency Translation Reserve (FCTR) from other comprehensive income to exceptional items in the Statement of audited consolidated financial results.

8) In terms of Ind AS 105 -" Non current assets held for sale and discontinued operations", operations of MKTSN has been classified as "Discontinued Operations" w.e.f. 09 June 2020, particulars of discontinued operations disclosed in the results are as follows:

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total Income	-	-	15,770	4,097	59,219
Total expenses	-	-	17,279	4,002	62,824
Exceptional item	(4,167)	-	(29,329)	(4,167)	(29,329)
<b>Profit/(Loss) before taxes from discontinued operations</b>	<b>(4,167)</b>	<b>-</b>	<b>(30,838)</b>	<b>(4,072)</b>	<b>(32,934)</b>
Tax expense related to discontinued operations	-	-	830	-	603
<b>Profit/(Loss) for the period after taxes from discontinued operations</b>	<b>(4,167)</b>	<b>-</b>	<b>(31,668)</b>	<b>(4,072)</b>	<b>(33,537)</b>

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.

9) 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 2020-21 in its meeting held on 03 February 2021.

The Board of Directors, in their meeting held on 18 May 2021, recommended a 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 subject to approval of shareholders in ensuing Annual General Meeting of the company. 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)

10) 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.

11) The figures for the last quarter ended 31 March 2021 and 31 March 2020 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: 18 May 2021

18/5/21