

MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs in lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>1. Income</b>						
(a) Revenue from operations	73,980	65,610	54,359	1,57,386	1,68,620	2,22,256
(b) Other income	967	745	1,100	2,599	2,647	4,260
<b>Total income</b>	<b>74,947</b>	<b>66,355</b>	<b>55,459</b>	<b>1,59,985</b>	<b>1,71,267</b>	<b>2,26,516</b>
<b>2. Expenses</b>						
a) Cost of materials consumed (including packing material)	46,637	37,429	30,940	93,077	95,951	1,28,385
b) Purchases of stock-in-trade	3,928	2,662	1,658	7,788	5,408	7,527
c) Changes in inventories of finished good, work-in-progress and stock in trade	(4,210)	1,562	(519)	(1,783)	651	(2,073)
d) Employee benefits expense	11,385	9,654	8,585	26,420	26,067	35,663
e) Finance costs	959	1,095	831	2,820	2,791	3,893
f) Depreciation and amortization expense	2,438	2,479	2,183	6,948	6,445	8,662
g) Other expenses	8,058	7,648	6,430	19,080	19,900	28,211
<b>Total expenses</b>	<b>69,195</b>	<b>62,529</b>	<b>50,108</b>	<b>1,54,350</b>	<b>1,57,213</b>	<b>2,10,268</b>
<b>3. Profit / (Loss) from continuing operations before share of profit / (loss) of joint ventures/ associate and taxes</b>	<b>5,752</b>	<b>3,826</b>	<b>5,351</b>	<b>5,635</b>	<b>14,054</b>	<b>16,248</b>
4. Share of profit / (loss) of joint ventures/associate (net of taxes)	566	(165)	475	(182)	1,046	1,245
<b>5. Profit before taxes from continuing operations</b>	<b>6,318</b>	<b>3,661</b>	<b>5,826</b>	<b>5,453</b>	<b>15,100</b>	<b>17,493</b>
6 (a) Tax expense	1,370	1,021	1,370	1,500	3,234	3,871
(b) Tax adjustments related to earlier years	-	58	-	58	-	66
<b>7. Profit for the period after taxes from continuing operations (A)</b>	<b>4,948</b>	<b>2,582</b>	<b>4,456</b>	<b>3,895</b>	<b>11,866</b>	<b>13,556</b>
<b>8. Profit / (Loss) from discontinued operations before exceptional item and taxes (refer note 8)</b>	<b>-</b>	<b>-</b>	<b>(325)</b>	<b>94</b>	<b>(2,097)</b>	<b>(3,605)</b>
<b>9. Exceptional item (refer note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,329)</b>
<b>10. Profit / (Loss) before taxes from discontinued operations (refer note 8)</b>	<b>-</b>	<b>-</b>	<b>(325)</b>	<b>94</b>	<b>(2,097)</b>	<b>(32,934)</b>
<b>11. Tax expense related to discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>-</b>	<b>(227)</b>	<b>603</b>
<b>12. Profit / (Loss) for the period after taxes from discontinued operations (B)</b>	<b>-</b>	<b>-</b>	<b>(297)</b>	<b>94</b>	<b>(1,870)</b>	<b>(33,537)</b>
<b>13. Profit / (Loss) for the period after taxes (A+B)</b>	<b>4,948</b>	<b>2,582</b>	<b>4,159</b>	<b>3,989</b>	<b>9,996</b>	<b>(19,981)</b>
<b>14. Other comprehensive income for the period (C)</b>						
(a) Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(25)	(59)	(3)	(108)	(210)	(124)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	-	(6)	41	4	(17)	(59)
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of continuing foreign operations	173	(71)	417	417	541	(100)
-Exchange difference in translating financial statement of discontinued foreign operations	-	-	77	(491)	-	820
<b>15. Total comprehensive income for the period (A+B+C)</b>	<b>5,096</b>	<b>2,446</b>	<b>4,691</b>	<b>3,811</b>	<b>10,310</b>	<b>(19,444)</b>
<b>16. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,770	4,532	4,529	4,770	4,529	4,530
<b>17. Total reserves</b>						92,984
<b>18. Earning per share (in Rs.) from continuing operation (not annualised)</b>						
a) Basic	2.20	1.16	2.00	1.74	5.34	6.09
b) Diluted	2.15	1.14	1.96	1.71	5.22	6.09
<b>19. Earning per share (in Rs.) from discontinued operation (not annualised)</b>						
a) Basic	-	-	(0.13)	0.04	(0.85)	(15.07)
b) Diluted	-	-	(0.13)	0.04	(0.85)	(15.07)
<b>20. Earning per share (in Rs.) from continuing and discontinued operation (not annualised)</b>						
a) Basic	2.20	1.16	1.87	1.78	4.49	(8.98)
b) Diluted	2.15	1.14	1.83	1.75	4.40	(8.98)

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

1) The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03 February 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 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.

3) 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 December 2020 and invested in interest bearing fixed deposits.

4) During the quarter ended 31 December 2020, the Company has raised additional capital aggregating to Rs. 8,300 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 of Rs. 61 Lakhs)

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 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	72,444	64,311	54,158	1,54,568	1,65,183	2,17,842
Profit / (Loss) before taxes	5,283	3,704	5,500	5,212	14,087	(20,075)
Profit / (Loss) after taxes	3,957	2,691	4,191	3,776	10,999	(24,102)

6) On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter ended 30 June 2020, the Company had resumed its manufacturing facilities. Management believes that the impact of pandemic seems to be temporary in nature and is not likely to have an impact on the recoverability of the carrying value of its assets as at 31 December 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

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.

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:

Particulars	Quarter ended			Nine Months ended		(Rs in lakhs)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income	-	-	13,188	4,097	43,448	59,219
Total expenses	-	-	13,513	4,003	45,545	62,824
Exceptional item	-	-	-	-	-	(29,329)
Profit/(Loss) before taxes from discontinued operations	-	-	(325)	94	(2,097)	(32,934)
Tax expense related to discontinued operations	-	-	(28)	-	(227)	603
Profit/(Loss) for the period after taxes from discontinued operations	-	-	(297)	94	(1,870)	(33,537)

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 (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.

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.

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



Ashok Minda  
Chairman & Group CEO

Place: Gurugram  
Date: 03 February 2021