

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 STANDALONE 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	71,642	63,567	52,640	1,52,120	1,61,816	2,13,051
(b) Other income	802	744	1,518	2,448	3,367	4,791
<b>Total income</b>	<b>72,444</b>	<b>64,311</b>	<b>54,158</b>	<b>1,54,568</b>	<b>1,65,183</b>	<b>2,17,842</b>
<b>2. Expenses</b>						
a) Cost of materials consumed (including packing material)	45,598	36,583	30,040	90,834	92,491	1,23,771
b) Purchases of stock-in-trade	3,789	2,403	1,555	7,271	5,041	7,011
c) Changes in inventories of finished good, work-in-progress and stock in trade	(4,233)	1,604	(368)	(1,752)	784	(1,953)
d) Employee benefits expense	10,863	9,175	8,076	25,006	24,487	33,526
e) Finance costs	959	1,095	830	2,820	2,791	3,893
f) Depreciation and amortization expense	2,341	2,370	2,073	6,640	6,114	8,230
g) Other expenses	7,844	7,377	6,452	18,537	19,388	26,784
<b>Total expenses</b>	<b>67,161</b>	<b>60,607</b>	<b>48,658</b>	<b>1,49,356</b>	<b>1,51,096</b>	<b>2,01,262</b>
<b>3. Profit from operations before exceptional item and taxes</b>	<b>5,283</b>	<b>3,704</b>	<b>5,500</b>	<b>5,212</b>	<b>14,087</b>	<b>16,580</b>
4. Exceptional item (refer note 6)	-	-	-	-	-	(36,655)
<b>5. Profit / (Loss) before taxes</b>	<b>5,283</b>	<b>3,704</b>	<b>5,500</b>	<b>5,212</b>	<b>14,087</b>	<b>(20,075)</b>
6. (a) Tax expense	1,326	1,013	1,309	1,436	3,088	3,961
(b) Taxes adjustment related to earlier years	-	-	-	-	-	66
<b>7. Profit / (Loss) for the period after taxes (A)</b>	<b>3,957</b>	<b>2,691</b>	<b>4,191</b>	<b>3,776</b>	<b>10,999</b>	<b>(24,102)</b>
<b>8. Other comprehensive income for the period (B)</b>						
<b>Item that will not be reclassified to profit and loss</b>						
-Remeasurement of defined benefit liabilities (net of tax)	(25)	(59)	(3)	(108)	(210)	(137)
<b>9. Total comprehensive income for the period (A+B)</b>	<b>3,932</b>	<b>2,632</b>	<b>4,188</b>	<b>3,668</b>	<b>10,789</b>	<b>(24,239)</b>
<b>10. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,781	4,544	4,544	4,781	4,544	4,544
<b>11. Total Reserves</b>						82,102
<b>12. Earning per share (in Rs.) - (not annualised)</b>						
a) Basic	1.72	1.18	1.84	1.66	4.84	(10.61)
b) Diluted	1.72	1.18	1.84	1.66	4.84	(10.61)

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

- 1) The above Statement of Unaudited Standalone 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 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) 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) 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.
- 6) The Board of Directors of the Company in their meeting held on 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, management assessed the recoverability of investment, loans and other receivables given to MKTSN based on the financial statements of MKTSN and recorded impairment loss of Rs. 27,952 lakhs in respect of its investments, loans and other receivables from MKTSN. Further, the management also provided for Rs. 8,703 lakhs pursuant to guarantee given by the Company to banks in respect of loans taken by MKTSN. The total charge of Rs. 36,655 lakhs was presented as exceptional items in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020.
- 7) 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.
- 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 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