



MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052
 Investor@mindacorporation.com (Website: www.sparkminda.com)
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019
 (In Lakhs)

Particulars	Quarter ended*				Half year ended*		Year Ended*
	30 September 2019 UNAUDITED	30 June 2019 UNAUDITED	30 September 2018 UNAUDITED	30 September 2019 UNAUDITED	30 September 2018 UNAUDITED	31 March 2019 AUDITED	
1. Income							
(a) Revenue from operations	52,891	56,284	62,093	1,09,175	1,17,861	2,27,084	2,37,084
(b) Other income	1,050	799	1,939	1,849	2,504	4,100	4,100
Total income	53,941	57,083	64,032	1,11,024	1,20,365	2,41,184	2,41,184
2. Expenses							
a) Cost of materials consumed (including packing material)	28,997	33,454	39,155	62,451	74,743	1,45,602	1,45,602
b) Purchases of stock-in-trade	1,631	1,855	546	3,486	1,408	5,681	5,681
c) Changes in inventories of finished good, work-in-progress and stock in trade	1,916	(764)	(1,491)	1,152	(2,992)	(4,254)	(4,254)
d) Employee benefits expense	7,732	8,680	8,748	16,412	17,017	34,080	34,080
e) Finance costs	956	1,005	755	1,961	1,523	3,440	3,440
f) Depreciation and amortization expense	2,023	2,018	1,502	4,041	2,943	6,149	6,149
g) Other expenses	6,285	6,651	7,007	12,936	13,726	28,106	28,106
Total expenses	49,540	52,899	56,222	1,02,439	1,08,368	2,18,804	2,18,804
3. Profit from operations before exceptional item and taxes	4,401	4,184	7,810	8,585	11,997	22,380	22,380
4. Exceptional item (refer note 7)	-	-	-	-	-	-	427
5. Profit before taxes	4,401	4,184	7,810	8,585	11,997	22,807	22,807
6. (a) Tax expense	420	1,359	2,508	1,779	3,856	6,948	6,948
(b) Taxes adjustment related to earlier years	-	-	-	-	-	(199)	(199)
7. Profit for the period after taxes (A)	3,981	2,825	5,302	6,806	8,141	16,058	16,058
8. Other comprehensive income for the period (B) Item that will not be reclassified to profit and loss -Remeasurement of defined benefit liabilities (net of tax)	(190)	(17)	(8)	(207)	13	(70)	(70)
9. Total comprehensive income for the period (A+B)	3,791	2,808	5,294	6,599	8,154	15,988	15,988
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,544	4,544	4,544	4,544	4,544
11. Total Reserves							
a) Basic	1,75	1,24	2,33	2,99	3,66	7,15	7,15
b) Diluted	1,75	1,24	2,33	2,99	3,66	7,15	7,15
12. Earning per share (in Rs.) - (not annualised for quarter)							
a) Basic	1,75	1,24	2,33	2,99	3,66	7,15	7,15
b) Diluted	1,75	1,24	2,33	2,99	3,66	7,15	7,15

*refer note 6

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. in Lakhs)

Particulars	As at	
	30 September 2019	31 March 2019
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	40,591	40,950
Capital work-in-progress	3,300	1,460
Right of use assets	4,598	-
Goodwill	2,040	2,040
Other Intangible assets	1,306	1,522
Financial assets		
i. Investments	37,223	35,254
ii. Loans	2,109	2,026
iii. Other financial assets	856	2,211
Income-tax assets	593	484
Other non-current assets	1,944	391
Total non-current assets	94,560	86,338
Current assets		
Inventories	23,582	25,331
Financial assets		
i. Trade receivables	36,213	44,779
ii. Cash and cash equivalents	1,855	625
iii. Other bank balances	35,843	31,565
iv. Loans	3,903	2,378
v. Other financial assets	3,186	2,798
Other current assets	2,692	4,419
Total current assets	1,07,274	1,11,895
Total assets	2,01,834	1,98,233
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,544	4,544
Other equity	1,13,892	1,09,181
Total equity	1,18,436	1,13,725
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	7,097	9,111
ii. Lease liability	4,150	-
iii. Other financial liabilities	119	119
Deferred tax liabilities (net)	434	1,631
Provisions	1,740	1,501
Other non-current liabilities	250	300
Total non-current liabilities	13,790	12,662
Current liabilities		
Financial liabilities		
i. Borrowings	22,650	24,622
ii. Lease liability	1,630	-
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	3,944	616
(b) Total outstanding dues of creditors other than micro and small enterprise	27,433	33,125
iv. Other financial liabilities	10,297	8,850
Other current liabilities	2,032	3,168
Provisions	1,062	905
Current tax liabilities	560	560
Total current liabilities	69,608	71,846
Total liabilities	83,398	84,508
Total equity and liabilities	2,01,834	1,98,233

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(Rs in Lakhs)

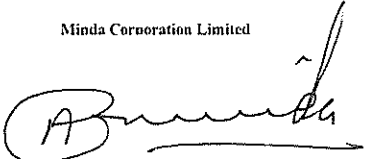
	Period ended 30 September 2019	Period ended 30 September 2018
	UNAUDITED	UNAUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit from operations before taxes and exceptional income	8,585	11,997
Adjustments for :-		
Depreciation	4,041	2,943
Interest expense	1,682	1,404
Loss on sale/discard of fixed assets (net)	18	13
Interest income	(1,739)	(1,230)
Liabilities / provisions no longer required written back	-	(108)
Unrealised foreign exchange loss / (gain) (including mark to market on forward contracts)	95	(202)
Warranty expenses	37	64
Financial assistance fees	(64)	(71)
Employee stock compensation expense	28	112
Operating cash flow before working capital changes	12,683	14,922
Movement in working capital :-		
Decrease/ (increase) in trade receivables	8,469	(3,483)
Decrease/ (increase) in inventories	1,738	(5,286)
(Increase) in loans, other financial assets and other assets	1,431	(67)
(Decrease)/ increase in trade payables	(2,363)	5,312
(Decrease)/ increase in other financial liabilities and other liabilities	(561)	398
Increase in provisions	89	105
Cash generated from operations	21,486	11,901
Taxes paid	(2,727)	(1,947)
Net cash generated from operating activities (A)	18,759	9,954
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,359)	(5,711)
Sale of property, plant and equipment	69	26
Investment in subsidiaries	(1,972)	-
Loan given to subsidiary company	(1,519)	(3,565)
Investment made in bank deposits	(2,884)	(30,506)
Interest received	1,453	419
Net cash used in investing activities (B)	(11,212)	(39,337)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fund raised through Qualified Institutional Placement (QIP)	-	30,565
Payment of dividend (inclusive of dividend distribution tax)	-	(959)
(Repayment) of /proceeds from long term borrowings (net)	(1,827)	918
Repayment of short term borrowings (net)	(1,973)	(37)
Interest paid	(1,440)	(1,427)
Repayment of lease liability	(1,077)	-
Net cash (used in)/ generated from financing activities (C)	(6,317)	29,060
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,230	(323)
Cash and cash equivalents at the beginning of the year	625	910
Cash and cash equivalents as at the end of the year	1,855	587

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Notes:

- 1) The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 2019. 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) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 5,391 Lakhs and a lease liability of Rs. 6,661 Lakhs. The cumulative effect of applying the standard resulted in Rs. 827 Lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.
- 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 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.
- 4) During the quarter ended 30 June 2018, the Company has 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 has 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).
- 5) 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 30 September 2019 and invested in interest bearing fixed deposits.
- 6) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SA1 Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and has filed the order copy with ROC, Delhi on 01 September 2019.
- (b) The amalgamation had been accounted under the 'pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.
- 7) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ('MFEPL') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa Automotive Systems Inc. ('together referred to as FEC entities') and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30%. Further, as per the said SPA, MFEPL has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.
- 8) The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change amounting to Rs. 723 Lakhs has been recognized in the Statement of Profit and Loss during the current quarter.
- 9) The Board of Directors in their meeting held on 28 May 2019 (re-affirmed on 12 August 2019), recommended a final dividend of Rs. 0.45 per equity share (22.5%) (face value of Rs. 2 per share) for the year ended 31 March 2019, which is approved by shareholders in Annual General Meeting of the Company held on 26 September 2019 and accordingly, the amount has been paid subsequently.

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



Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 06 November 2019

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