

MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs in Lakhs)

Particulars	Quarter ended*			Half year ended*		Year Ended*
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>1. Income</b>						
(a) Revenue from operations	73,545	70,826	77,329	1,44,371	1,55,156	3,09,197
(b) Other income	873	823	1,132	1,696	1,596	3,550
<b>Total income</b>	<b>74,418</b>	<b>71,649</b>	<b>78,461</b>	<b>1,46,067</b>	<b>1,56,752</b>	<b>3,12,747</b>
<b>2. Expenses</b>						
a) Cost of materials consumed (including packing material)	36,818	42,524	48,677	79,342	91,629	1,83,031
b) Purchases of stock-in-trade	1,772	1,978	615	3,750	1,466	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	7,527	(2,123)	(2,801)	5,404	2,529	1,122
d) Employee benefits expense	12,009	12,936	12,965	24,965	25,318	50,921
e) Finance costs	1,007	1,506	1,241	2,513	2,342	4,904
f) Depreciation and amortization expense	2,778	3,011	2,170	3,789	4,269	8,828
g) Other expenses	8,582	8,793	9,646	17,375	18,677	38,720
<b>Total expenses</b>	<b>70,493</b>	<b>68,645</b>	<b>72,513</b>	<b>1,39,138</b>	<b>1,46,230</b>	<b>2,93,694</b>
<b>3. Profit from operations before share of profit of joint ventures/ associate and taxes</b>	<b>3,925</b>	<b>3,004</b>	<b>5,948</b>	<b>6,929</b>	<b>10,522</b>	<b>19,053</b>
4.(a) Share of profit of joint ventures/associate (net of taxes)	288	283	615	571	1,107	2,798
<b>5. Profit from operations before exceptional item and taxes</b>	<b>4,213</b>	<b>3,287</b>	<b>6,563</b>	<b>7,500</b>	<b>11,629</b>	<b>21,851</b>
6. Exceptional item (refer note 7)	-	-	-	-	-	1,752
<b>7. Profit before taxes</b>	<b>4,213</b>	<b>3,287</b>	<b>6,563</b>	<b>7,500</b>	<b>11,629</b>	<b>23,603</b>
8. (a) Tax expense	498	1,167	1,936	1,665	3,371	6,875
(b) Tax adjustments related to earlier years	-	-	-	-	-	(194)
<b>9. Profit for the period after taxes (A)</b>	<b>3,715</b>	<b>2,120</b>	<b>4,627</b>	<b>5,835</b>	<b>8,258</b>	<b>16,922</b>
<b>10. Other comprehensive income for the period (B)</b>						
(a) Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(190)	(17)	(8)	(207)	13	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(62)	4	(3)	(58)	3	18
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	88	(41)	285	47	(99)	(934)
<b>11. Total comprehensive income for the period (A+B)</b>	<b>3,551</b>	<b>2,066</b>	<b>4,901</b>	<b>5,617</b>	<b>8,175</b>	<b>15,936</b>
<b>12. Paid-up equity share capital</b> (Face value Rs. 2 per share)	<b>4,527</b>	<b>4,525</b>	<b>4,520</b>	<b>4,527</b>	<b>4,520</b>	<b>4,525</b>
<b>13. Total reserves</b>						<b>1,14,978</b>
<b>14. Earning per share (in Rs.) - (not annualised for quarter)</b>						
a) Basic	1.67	0.95	2.08	2.63	3.80	7.69
b) Diluted	1.63	0.93	2.04	2.57	3.71	7.52

\*refer note 6

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## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019



(Rs. in Lakhs)

Particulars	As at	
	30 September 2019	31 March 2019
	UNAUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,845	61,167
Capital work-in-progress	4,622	2,102
Right of use assets	7,982	-
Goodwill	10,104	10,104
Other intangible assets	1,660	1,878
<b>Financial assets</b>		
i. Investments	16,937	16,495
ii. Loans	1,120	1,206
iii. Other financial assets	4,078	5,228
Deferred tax assets (net)	1,311	979
Income-tax assets	601	666
Other non-current assets	3,656	401
<b>Total non-current assets</b>	<b>1,11,916</b>	<b>1,00,226</b>
<b>Current assets</b>		
Inventories	38,602	44,637
<b>Financial assets</b>		
i. Trade receivables	45,460	54,642
ii. Cash and cash equivalents	6,024	3,033
iii. Other bank balances	35,843	32,266
iv. Loans	202	222
v. Other financial assets	2,322	2,810
Other current assets	4,740	7,322
<b>Total current assets</b>	<b>1,33,193</b>	<b>1,44,932</b>
<b>Total assets</b>	<b>2,45,109</b>	<b>2,45,158</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,527	4,525
Other equity	1,18,842	1,14,978
<b>Total equity</b>	<b>1,23,369</b>	<b>1,19,503</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	11,508	14,561
ii. Lease liability	6,259	-
iii. Other financial liabilities	119	119
Deferred tax liabilities (net)	621	1,824
Provisions	2,029	1,746
Other non-current liabilities	250	305
<b>Total non-current liabilities</b>	<b>20,786</b>	<b>18,555</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	36,609	38,728
ii. Lease liability	2,553	-
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	32,859	40,407
iv. Other financial liabilities	15,921	19,443
Other current liabilities	6,346	5,409
Provisions	1,938	1,697
Current tax liabilities	784	800
<b>Total current liabilities</b>	<b>1,00,954</b>	<b>1,07,100</b>
<b>Total liabilities</b>	<b>1,21,740</b>	<b>1,25,655</b>
<b>Total equity and liabilities</b>	<b>2,45,109</b>	<b>2,45,158</b>

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## UNAUDITED CONSOLIDATED 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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit from operations before taxes and exceptional income	7,500	11,629
Adjustments for :-		
Depreciation and amortisation expense	5,789	4,269
Share of profits of joint ventures and associate (net of taxes)	(571)	(1,107)
Interest expense	2,438	2,333
Loss on sale/discard of fixed assets (net)	18	13
Interest income	(1,467)	(873)
Liabilities / provisions no longer required written back	(106)	(208)
Unrealised foreign exchange loss/ (gain) (including mark to market on forward contracts)	96	(200)
Warranty expenses	425	317
Employee stock compensation expense	28	118
<b>Operating cash flow before working capital changes</b>	<b>14,150</b>	<b>16,291</b>
Movement in working capital :-		
Decrease in trade receivables	9,091	866
Decrease / (increase) in inventories	6,015	(1,952)
Decrease / (increase) in loans, other financial assets and other assets	873	(3,453)
Decrease in trade payables	(4,212)	(1,844)
Increase/ (decrease) in other financial liabilities and other liabilities	1,780	(854)
Decrease in provisions	(174)	(77)
<b>Cash generated from operations</b>	<b>27,523</b>	<b>8,977</b>
Taxes paid	(2,733)	(2,153)
<b>Net cash generated from operating activities (A)</b>	<b>24,790</b>	<b>6,824</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(7,815)	(6,675)
Sale of fixed assets	84	38
Investment made in bank deposits	(2,173)	(30,048)
Interest received	1,970	95
<b>Net cash (used ) in investing activities (B)</b>	<b>(7,934)</b>	<b>(36,590)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fund raised through Qualified Institutional Placement (QIP)	-	30,565
Payment of dividend (inclusive of dividend distribution tax)	-	(940)
Repayment of long term borrowings (net)	(7,506)	(3,433)
(Repayment) of /proceeds from short term borrowings (net)	(2,158)	5,260
Interest paid	(2,554)	(1,877)
Repayment of lease liability	(1,657)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(13,875)</b>	<b>29,574</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2,981</b>	<b>(192)</b>
Cash and cash equivalents at the beginning of the year	3,033	1,927
Translation adjustment on cash balance acquired during the year	10	42
<b>Cash and cash equivalents as at the end of the year</b>	<b>6,024</b>	<b>1,777</b>

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**Notes:**

1) The above Statement of Unaudited Consolidated 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](http://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. 9,282 Lakhs and a lease liability of Rs. 10,301 Lakhs. The cumulative effect of applying the standard resulted in Rs. 974 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 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 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 SAI 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 Standalone results of the Company are available on Company's website [www.sparkminda.com](http://www.sparkminda.com) The key standalone financial information of the Company is given below:-

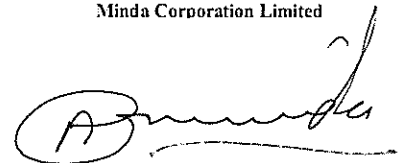
(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	53,941	57,083	64,032	1,11,024	1,20,365	2,41,184
Profit from operations before taxes	4,401	4,184	7,810	8,585	11,997	22,807
Profit for the period after taxes	3,981	2,825	5,302	6,806	8,141	16,058

9) The Group has to the extent applicable, 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.

10) 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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