

**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 STANDALONE 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	76,755	71,642	51,235	228,875	213,051
(b) Other income	586	802	1,424	3,034	4,791
<b>Total income</b>	<b>77,341</b>	<b>72,444</b>	<b>52,659</b>	<b>231,909</b>	<b>217,842</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	47,235	45,598	31,280	138,069	123,771
b) Purchase of stock-in-trade	2,344	3,789	1,970	9,615	7,011
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(825)	(4,233)	(2,737)	(2,577)	(1,953)
d) Employee benefits expense	11,234	10,863	9,039	36,240	33,526
e) Finance costs	761	959	1,102	3,581	3,893
f) Depreciation and amortization expense	2,331	2,341	2,116	8,971	8,230
g) Other expenses	8,123	7,844	7,396	26,660	26,784
<b>Total expenses</b>	<b>71,203</b>	<b>67,161</b>	<b>50,166</b>	<b>220,559</b>	<b>201,262</b>
<b>3. Profit before exceptional item and tax</b>	<b>6,138</b>	<b>5,283</b>	<b>2,493</b>	<b>11,350</b>	<b>16,580</b>
4. Exceptional item (refer note 6)	-	-	(36,655)	-	(36,655)
<b>5. Profit/ (loss) before tax</b>	<b>6,138</b>	<b>5,283</b>	<b>(34,162)</b>	<b>11,350</b>	<b>(20,075)</b>
6. (a) Tax expense	1,609	1,326	873	3,045	3,961
(b) Tax adjustments related to earlier years	(62)	-	66	(62)	66
<b>7. Profit/ (loss) after tax (A)</b>	<b>4,591</b>	<b>3,957</b>	<b>(35,101)</b>	<b>8,367</b>	<b>(24,102)</b>
<b>8. Other comprehensive income (B)</b>					
<b>Item that will not be reclassified subsequently to profit and loss</b>					
-Remeasurement of defined benefit liabilities (net of tax)	107	(25)	73	(1)	(137)
<b>9. Total comprehensive income (A+B)</b>	<b>4,698</b>	<b>3,932</b>	<b>(35,028)</b>	<b>8,366</b>	<b>(24,239)</b>
<b>10. Paid-up equity share capital</b>	4,782	4,782	4,544	4,782	4,544
(Face value Rs. 2 per share)					
<b>11. Total Reserves</b>				97,884	82,102
<b>12. Earning per share (in Rs.) - (not annualised)</b>					
a) Basic	1.92	1.72	(15.45)	3.62	(10.61)
b) Diluted	1.92	1.72	(15.45)	3.62	(10.61)

*Handwritten signature and date:*  
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(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	54,610	50,080
Capital work-in-progress	1,745	2,750
Goodwill	2,040	2,040
Other Intangible assets	820	1,090
Financial assets		
i. Investments	15,051	14,989
ii. Loans	2,303	2,147
iii. Other financial assets	802	873
Income-tax assets (net)	266	266
Other non-current assets	1,466	1,202
<b>Total non-current assets</b>	<b>79,103</b>	<b>75,437</b>
<b>Current assets</b>		
Inventories	37,514	32,261
Financial assets		
i. Trade receivables	42,752	32,697
ii. Cash and cash equivalents	1,739	1,848
iii. Bank balances other than (ii) above	44,474	37,630
iv. Loans	40	73
v. Other financial assets	6,894	454
Other current assets	7,565	6,228
<b>Total current assets</b>	<b>140,978</b>	<b>111,191</b>
<b>Total assets</b>	<b>220,081</b>	<b>186,628</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,544
Other equity	97,884	82,102
<b>Total equity</b>	<b>102,666</b>	<b>86,646</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	9,332	11,497
ii. Lease liabilities	2,980	3,758
Provisions	2,145	2,250
Deferred tax liabilities (net)	339	477
Other non-current liabilities	313	337
<b>Total non-current liabilities</b>	<b>15,109</b>	<b>18,319</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	30,703	16,649
ii. Lease liabilities	1,466	1,683
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,336	10,119
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,806	32,061
iv. Other financial liabilities	18,276	18,595
Other current liabilities	2,753	1,782
Provisions	639	489
Current tax liabilities (net)	1,327	285
<b>Total current liabilities</b>	<b>102,306</b>	<b>81,663</b>
<b>Total liabilities</b>	<b>117,415</b>	<b>99,982</b>
<b>Total equity and liabilities</b>	<b>220,081</b>	<b>186,628</b>





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**AUDITED STANDALONE STATEMENT OF CASH FLOWS 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	11,350	(20,075)
<b>Adjustments for :-</b>		
Exceptional item	-	36,655
Depreciation and amortisation expense	8,971	8,230
Bad debts and provision for doubtful trade receivables	259	77
Interest expense	3,269	3,529
(Profit)/ loss on sale/discard of property, plant and equipment (net)	(2)	151
Warranty expenses	136	100
Unrealised foreign exchange profit (including mark to market on derivative contracts)	(178)	(40)
Interest income	(2,538)	(3,518)
Dividend income	-	(352)
Liabilities / provisions no longer required written back	(1,252)	(340)
Financial assistance fees	-	(94)
Employee stock compensation expense	134	29
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>20,149</b>	<b>24,352</b>
(Increase)/ decrease in trade receivables	(9,009)	12,617
Decrease in inventories	(5,253)	(6,940)
Decrease in loans, other financial assets and other assets	(1,344)	(3,020)
Increase/ (decrease) in other financial liabilities and other liabilities	903	(985)
(Decrease)/ increase in provisions	(93)	61
Increase in trade payables	5,107	8,343
<b>Cash generated from operating activities</b>	<b>10,460</b>	<b>34,428</b>
Income tax paid	(1,940)	(4,867)
<b>Net cash generated from operating activities (A)</b>	<b>8,520</b>	<b>29,561</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(12,787)	(12,515)
Sale of property, plant and equipment	439	226
Dividend received	-	352
Investment in subsidiaries	(50)	(1,972)
Loan given to subsidiary company (net)	-	(1,519)
Payment against corporate guarantee on behalf of subsidiary company	(9,059)	-
Investment made in bank deposits	(6,843)	(4,672)
Interest received	2,427	5,205
<b>Net cash used in investing activities (B)</b>	<b>(25,873)</b>	<b>(14,895)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of dividend (inclusive of dividend distribution tax)	(717)	(2,032)
Proceeds from issue of Equity Shares (net of expenses)	8,239	-
Proceeds from /(repayment) of current borrowings (net)	14,054	(7,973)
Proceeds from non current borrowings	10,250	7,424
Repayment of non current borrowings	(9,381)	(5,902)
Interest paid	(2,819)	(2,925)
Repayment of lease liabilities	(2,382)	(2,035)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>17,244</b>	<b>(13,443)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(109)</b>	<b>1,223</b>
Cash and cash equivalents at the beginning of the year	1,848	625
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,739</b>	<b>1,848</b>

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

1) The above Statement of Audited Standalone 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](http://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 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).

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 Company's operations and financial results for the quarter ended 30 June 2020 were adversely impacted by the outbreak of COVID19 pandemic and the consequent lockdown announced by the Government of India. 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 Company and take necessary measures to address the situation.

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 (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)

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.

9) 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

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