

August 13, 2020

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Un-audited Financial Results for the quarter ended on June 30, 2020**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Thursday August 13, 2020 have considered, reviewed and approved the following: -

1. Standalone and Consolidated Un-audited Financial Results for the quarter ended on June 30, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report on the Un-audited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2020.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Standalone & Consolidated Un-audited Financial Results for the quarter ended on June 30, 2020.
2. Limited Review Report on the Un-audited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2020.
3. Press Release on Standalone and Consolidated Un-audited Financial Results for the quarter ended on June 30, 2020.

You are requested to take on record the above information.

The above information will be made available on the website of the Company [www.sparkminda.com](http://www.sparkminda.com)

The Board Meeting commenced at 03.30 p.m and concluded at 06:30 p.m.

Thanking you,  
**For Minda Corporation Limited**

PARDEE Digitally signed by  
PARDEEP MANN  
Date: 2020.08.13  
18:50:33 +05'30'  
P MANN

**Pardeep Mann**  
Company Secretary  
Membership No. A13371



**MINDA CORPORATION LIMITED** (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: [www.sparkminda.com](http://www.sparkminda.com)

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 ENDED 30 JUNE 2020

(Rs in lakhs)

Particulars	Quarter ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>1. Income</b>				
(a) Revenue from operations	16,911	51,235	56,284	213,051
(b) Other income	902	1,424	799	4,791
<b>Total income</b>	<b>17,813</b>	<b>52,659</b>	<b>57,083</b>	<b>217,842</b>
<b>2. Expenses</b>				
a) Cost of materials consumed (including packing material)	8,653	31,280	33,454	123,771
b) Purchases of stock-in-trade	1,079	1,970	1,855	7,011
c) Changes in inventories of finished good, work-in-progress and stock in trade	877	(2,737)	(764)	(1,953)
d) Employee benefits expense	4,968	9,039	8,680	33,526
e) Finance costs	766	1,102	1,005	3,893
f) Depreciation and amortization expense	1,929	2,116	2,018	8,230
g) Other expenses	3,316	7,396	6,651	26,784
<b>Total expenses</b>	<b>21,588</b>	<b>50,166</b>	<b>52,899</b>	<b>201,262</b>
<b>3. (Loss) / Profit from operations before exceptional item and taxes</b>	<b>(3,775)</b>	<b>2,493</b>	<b>4,184</b>	<b>16,580</b>
4. Exceptional item (refer note 5)	-	(36,655)	-	(36,655)
<b>5. (Loss) / Profit before taxes</b>	<b>(3,775)</b>	<b>(34,162)</b>	<b>4,184</b>	<b>(20,075)</b>
6. (a) Tax expense	(903)	873	1,359	3,961
(b) Taxes adjustment related to earlier years	-	66	-	66
<b>7. (Loss) / Profit for the period after taxes (A)</b>	<b>(2,872)</b>	<b>(35,101)</b>	<b>2,825</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)	(24)	73	(17)	(137)
<b>9. Total comprehensive income for the period (A+B)</b>	<b>(2,896)</b>	<b>(35,028)</b>	<b>2,808</b>	<b>(24,239)</b>
<b>10. Paid-up equity share capital</b>	4,544	4,544	4,544	4,544
(Face value Rs. 2 per share)				
<b>11. Total Reserves</b>				82,102
<b>12. Earning per share (in Rs.) - (not annualised for quarter)</b>				
a) Basic	(1.26)	(15.45)	1.24	(10.61)
b) Diluted	(1.26)	(15.45)	1.24	(10.61)

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**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

1) The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2020. 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 30 June 2020 and invested in interest bearing fixed deposits.

4) 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, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lockdown was still in force for a significant period of the reported quarter, the Company's operations were impacted however, management believes that the impact seems to be temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at 30 June 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.

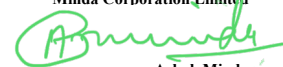
5) The Board of Directors of the Company in their meeting held on 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency.

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.

6) The figures for the quarter ended 31 March 2020 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures upto third quarter of the relevant financial year. 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: 13 August 2020

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

(Rs in lakhs)

Particulars	Quarter ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>1. Income</b>				
(a) Revenue from operations	17,796	53,637	58,407	222,256
(b) Other income	887	1,613	713	4,260
<b>Total income</b>	<b>18,683</b>	<b>55,250</b>	<b>59,120</b>	<b>226,516</b>
<b>2. Expenses</b>				
a) Cost of materials consumed (including packing material)	9,011	32,435	34,529	128,385
b) Purchases of stock-in-trade	1,197	2,119	1,978	7,527
c) Changes in inventories of finished good, work-in-progress and stock in trade	865	(2,724)	(879)	(2,073)
d) Employee benefits expense	5,381	9,596	9,197	35,663
e) Finance costs	766	1,102	1,050	3,893
f) Depreciation and amortization expense	2,031	2,217	2,129	8,662
g) Other expenses	3,374	8,311	6,914	28,211
<b>Total expenses</b>	<b>22,625</b>	<b>53,056</b>	<b>54,918</b>	<b>210,268</b>
<b>3. (Loss) / Profit from continuing operations before share of profit of joint ventures/ associate and taxes</b>	<b>(3,942)</b>	<b>2,194</b>	<b>4,202</b>	<b>16,248</b>
4. Share of (Loss) / profit of joint ventures/associate (net of taxes)	(583)	199	283	1,245
<b>5. (Loss) / Profit before taxes from continuing operations</b>	<b>(4,525)</b>	<b>2,393</b>	<b>4,485</b>	<b>17,493</b>
6. (a) Tax expense	(891)	637	1,390	3,871
(b) Tax adjustments related to earlier years	-	66	-	66
<b>7. (Loss) / Profit for the period after taxes from continuing operations (A)</b>	<b>(3,634)</b>	<b>1,690</b>	<b>3,095</b>	<b>13,556</b>
<b>8. Profit / (Loss) from discontinued operations before exceptional item and taxes (refer note-7)</b>	<b>94</b>	<b>(1,509)</b>	<b>(1,198)</b>	<b>(3,605)</b>
<b>9. Exceptional item (refer note 6)</b>	<b>-</b>	<b>(29,329)</b>	<b>-</b>	<b>(29,329)</b>
<b>10. (Loss) / Profit before taxes from discontinued operations (refer note 7)</b>	<b>94</b>	<b>(30,838)</b>	<b>(1,198)</b>	<b>(32,934)</b>
<b>11. Tax expense related to discontinued operations</b>	<b>-</b>	<b>830</b>	<b>(223)</b>	<b>603</b>
<b>12. (Loss) / Profit for the period after taxes from discontinued operations (B)</b>	<b>94</b>	<b>(31,668)</b>	<b>(975)</b>	<b>(33,537)</b>
<b>13. (Loss) / Profit for the period after taxes (A+B)</b>	<b>(3,540)</b>	<b>(29,977)</b>	<b>2,120</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)	(24)	86	(17)	(124)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	10	(43)	4	(59)
(b) Item that will be reclassified to profit and loss				
-Exchange difference in translating financial statement of foreign operations	(176)	179	(41)	720
<b>15. Total comprehensive income for the period (A+B+C)</b>	<b>(3,730)</b>	<b>(29,755)</b>	<b>2,066</b>	<b>(19,444)</b>
<b>16. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,530	4,530	4,525	4,530
<b>17. Total reserves</b>				92,984
<b>18. Earning per share (in Rs.)</b> <b>- ( from continuing operation not annualised for quarter)</b>				
a) Basic	(1.63)	0.76	1.36	6.09
b) Diluted	(1.63)	0.76	1.36	6.09
<b>19. Earning per share (in Rs.)</b> <b>- ( from discontinued operation not annualised for quarter)</b>				
a) Basic	0.04	(14.23)	(0.43)	(15.07)
b) Diluted	0.04	(14.23)	(0.43)	(15.07)
<b>20. Earning per share (in Rs.)</b> <b>- ( from continuing and discontinued operation not annualised for quarter)</b>				
a) Basic	(1.59)	(13.47)	0.95	(8.98)
b) Diluted	(1.59)	(13.47)	0.93	(8.98)

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

1) The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2020. 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 30 June 2020 and invested in interest bearing fixed deposits.

4) 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	(Rs. in Lakhs)			
	Quarter ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total income	17,813	52,659	57,083	217,842
(Loss) / Profit before taxes	(3,775)	(34,162)	4,184	(20,075)
(Loss) / Profit for the period after taxes	(2,872)	(35,101)	2,825	(24,102)

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, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lockdown was still in force for a significant period of the reported quarter, the Company's operations were impacted however, management believes that the impact seems to be temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at 30 June 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 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.

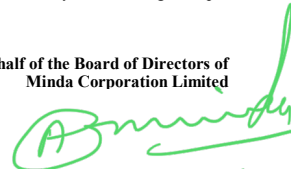
Pursuant to above, the Group recorded impairment charge of Rs. 29,329 lakhs which was presented as exceptional items in the Statement of audited consolidated financial results for the quarter and year ended 31 March 2020, in respect of goodwill relating to MKTSN and reduction in carrying value of property, plant and equipment and other assets of MKTSN.

7) 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	(Rs in lakhs)			
	Quarter ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Income	4,097	15,770	12,529	59,219
Total expenses	4,003	17,279	13,727	62,824
Exceptional item (refer note 6)	-	(29,329)	-	(29,329)
<b>Profit/(Loss) before taxes from discontinued operations</b>	<b>94</b>	<b>(30,838)</b>	<b>(1,198)</b>	<b>(32,934)</b>
Tax expense related to discontinued operations	-	830	(223)	603
<b>Profit/(Loss) for the period after taxes from discontinued operations</b>	<b>94</b>	<b>(31,668)</b>	<b>(975)</b>	<b>(33,537)</b>

8) The figures for the last quarter ended 31 March 2020 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures upto third quarter of the relevant financial year. 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: 13 August 2020

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
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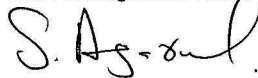
To  
Board of Directors of  
**Minda Corporation Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Corporation Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN: 20095109AAAAFH3780

Place: Gurugram

Date: 13 August 2020

# BSR & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of  
**Minda Corporation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Minda Corporation Limited ("the Parent", or, "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

(a) Subsidiaries:

- a. Minda KTSN Plastic Solutions GmbH & Co. KG \*
- b. Minda KTSN Plastic and Tooling Solutions Sp Z \*
- c. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH \*
- d. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. \*
- e. Minda KTSN Plastic Solutions S.R.O \*
- f. Minda Europe B.V.
- g. Almighty International PTE Limited
- h. PT Minda Automotive Indonesia
- i. PT Minda Automotive Trading Indonesia
- j. Minda Vietnam Automotive Company Limited
- k. Minda Corporation Ltd.- Employees Stock Option Scheme
- l. Spark Minda Foundation

\*upto 8 June 2020

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:  
5<sup>th</sup> Floor, Lodha Excelus  
Aparna Mittal Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011

(b) Joint Ventures/ associate

- a. Minda Stoneridge Instruments Limited (joint venture)
  - b. Minda VAST Access Systems Private Limited (joint venture)
  - c. Furukawa Minda Electric Private Limited (associate)
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 6 of the unaudited consolidated financial results, which describe that the going concern basis of preparing the financial statements has not been used for its wholly owned subsidiary, Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany (including its step down subsidiaries) for the quarter ended 30 June 2020 and 31 March 2020 and year ended 31 March 2020, because the Board of Directors of the Company, have decided to withdraw the financial support, pursuant to which Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany has filed for insolvency.
8. We did not review the interim financial information of seven subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 1,429 Lakhs (before consolidation adjustment), total net loss after tax of Rs. 163 Lakhs (before consolidation adjustment) and total comprehensive loss of Rs. 119 Lakhs (before consolidation adjustment), for the quarter ended 30 June 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results includes the net loss after tax from discontinued operations of Rs. 35 Lakhs (before consolidation adjustment) and total comprehensive loss from discontinued operations of Rs. 526 Lakhs (before consolidation adjustment) for the quarter ended 30 June 2020, as considered in the Statement, in respect of five subsidiaries, whose interim financial information have not been reviewed by us. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 294 Lakhs and total comprehensive loss of Rs. 294 Lakhs for the quarter ended 30 June 2020, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.





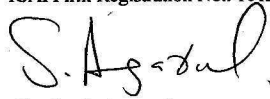
Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable in their respective countries. The Company's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**S. Agarwal**

*Partner*

Membership No.: 095109

UDIN: 20095109AAAAFI7287

Place: Gurugram

Date: 13 August 2020

# Minda Corporation Limited

## Q1 FY21 Results - Media Press Release

### Minda Corporation tackles COVID pandemic and opts for major cost cutting exercise

*Various decisions taken in Q1 FY21 to reduce the breakeven level and allocate capital efficiently is expected to improve performance from Q2 FY21 onward as green shoots are visible from June '20*

**Gurugram, India, Aug 13, 2020** – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda today announced its financial results for the first quarter ended June 30, 2020.

#### Consolidated Q1 FY21

- Amidst Covid-19 impact resulting in Industry volume decline Minda Corporation posted an Operating Revenue of Rs.1,780 million in Q1FY21, a decline of 69.5%
- Cost optimization measures resulted in a significant absolute fall in employee cost and other expenses
- EBITDA loss of Rs. (203) million and Net loss was Rs. (354) million
- Focus on efficient working capital and tight cash flow management resulted in positive free cash flow even in a tough market condition of Q1 FY21

Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said:



*“The first quarter of FY21 was an unparalleled period for the auto industry as the business activity was severely impacted by the Covid-19 pandemic. However we are seeing green shoots emerging in certain segments especially two-wheelers and tractors with production and sales picking up from June’20 onwards.*

*In these turbulent times, Minda Corporation reported Consolidated Revenue from Operations of Rs. 1,780 million, a decline of 69.5% on Y-o-Y basis which is better than Industry. The company also took numerous cost optimization measures and continued its focus on efficient working capital management during the quarter resulting in positive free cash flow. The Company’s strong capital structure has helped us emerge stronger out of the current pandemic. We look forward to robust recovery and a quick return to profitability from Q2 FY21 onwards.”*

## Financial Highlights

(Rs. Million)	Q1		Q4
	FY21	FY20	FY20
Operating Revenue	1,780	5,841	5,364
Operating Revenue Growth		(69.5)%	(66.8)%
Other Income	89	71	161
EBITDA	(203)	667	390
Margin (%)	(11.4)%	11.4%	7.3%
Profit Before Tax (PBT) - from Continued Operations	(453)	449	239
Profit After Tax (PAT) - from Continued Operations	(364)	310	169
Exceptional Item	-	-	(2,933)
Profit from discontinued operations (net of taxes)	9	(98)	(234)
Profit After Tax (PAT)	(354)	212	(2,998)

### About Minda Corporation (BSE:538962; NSE:MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

### Contact Details

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Minda Corporation

For further information on Minda Corporation visit [www.sparkminda.com](http://www.sparkminda.com)

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### Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.