

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 HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs in lakhs)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	63,567	16,911	52,891	80,478	109,175	213,051
(b) Other income	744	902	1,050	1,646	1,849	4,791
Total income	64,311	17,813	53,941	82,124	111,024	217,842
2. Expenses						
a) Cost of materials consumed (including packing material)	36,583	8,653	28,997	45,236	62,451	123,771
b) Purchases of stock-in-trade	2,403	1,079	1,631	3,482	3,486	7,011
c) Changes in inventories of finished good, work-in-progress and stock in trade	1,604	877	1,916	2,481	1,152	(1,953)
d) Employee benefits expense	9,175	4,968	7,732	14,143	16,412	33,526
e) Finance costs	1,095	766	956	1,861	1,961	3,893
f) Depreciation and amortization expense	2,370	1,929	2,023	4,299	4,041	8,230
g) Other expenses	7,377	3,316	6,285	10,693	12,936	26,784
Total expenses	60,607	21,588	49,540	82,195	102,439	201,262
3. Profit / (Loss) from operations before exceptional item and taxes	3,704	(3,775)	4,401	(71)	8,585	16,580
4. Exceptional item (refer note 5)	-	-	-	-	-	(36,655)
5. Profit / (Loss) before taxes	3,704	(3,775)	4,401	(71)	8,585	(20,075)
6. (a) Tax expense	1,013	(903)	420	110	1,779	3,961
(b) Taxes adjustment related to earlier years	-	-	-	-	-	66
7. Profit / (Loss) for the period after taxes (A)	2,691	(2,872)	3,981	(181)	6,806	(24,102)
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)	(59)	(24)	(190)	(83)	(207)	(137)
9. Total comprehensive income for the period (A+B)	2,632	(2,896)	3,791	(264)	6,599	(24,239)
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,544	4,544	4,544	4,544
11. Total Reserves						82,102
12. Earning per share (in Rs.) - (not annualised)						
a) Basic	1.18	(1.26)	1.75	(0.08)	2.99	(10.61)
b) Diluted	1.18	(1.26)	1.75	(0.08)	2.99	(10.61)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(Rs. in Lakhs)

Particulars	As at	
	30 September 2020	31 March 2020
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	49,689	50,080
Capital work-in-progress	5,240	2,750
Goodwill	2,040	2,040
Other Intangible assets	881	1,090
Financial assets		
i. Investments	14,995	14,989
ii. Loans	2,218	2,147
iii. Other financial assets	2,659	873
Income-tax assets	1,095	266
Other non-current assets	886	1,202
Total non-current assets	79,703	75,437
Current assets		
Inventories	28,700	32,261
Financial assets		
i. Trade receivables	34,191	32,697
ii. Cash and cash equivalents	1,407	1,848
iii. Other bank balances	40,694	37,630
iv. Loans	44	73
v. Other financial assets	764	454
Other current assets	5,401	6,228
Total current assets	111,201	111,191
Total assets	190,904	186,628
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,544	4,544
Other equity	81,900	82,102
Total equity	86,444	86,646
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	15,346	11,497
ii. Lease liability	3,169	3,758
Deferred tax liabilities (net)	322	477
Provisions	2,034	2,250
Other non-current liabilities	309	337
Total non-current liabilities	21,180	18,319
Current liabilities		
Financial liabilities		
i. Borrowings	19,440	16,649
ii. Lease liability	1,522	1,683
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	8,409	10,119
(b) Total outstanding dues of creditors other than micro and small enterprise	35,003	32,061
iv. Other financial liabilities	15,292	18,595
Other current liabilities	2,775	1,782
Provisions	554	489
Current tax liabilities	285	285
Total current liabilities	83,280	81,663
Total liabilities	104,460	99,982
Total equity and liabilities	190,904	186,628

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020



(Rs in Lakhs)

Particulars	Period ended 30 September 2020	Period ended 30 September 2019
	UNAUDITED	UNAUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxes	(71)	8,585
Adjustments for :-		
Depreciation and amortisation expense	4,299	4,041
Credit impaired asset provided for	155	-
Interest expense	1,651	1,682
Loss on sale/discard of fixed assets (net)	92	18
Warranty expenses	30	37
Unrealised foreign exchange (profit) / loss (including mark to market on derivative contracts)	(111)	95
Interest income	(1,239)	(1,739)
Financial assistance fees	-	(64)
Employee stock compensation expense	65	28
Operating cash flow before changes in following assets and liabilities	4,871	12,683
(Increase) / Decrease in trade receivables	(1,563)	8,469
Decrease in inventories	3,561	1,738
Decrease in loans, other financial assets and other assets	2,372	1,431
Increase / (Decrease) in other financial liabilities and other liabilities	2,436	(561)
(Decrease) / Increase in provisions	(292)	89
Increase / (Decrease) in trade payables	1,251	(2,363)
Cash generated from operations	12,636	21,486
Income tax paid	(1,068)	(2,727)
Net cash generated from operating activities (A)	11,568	18,759
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,869)	(6,359)
Sale of property, plant and equipment	57	69
Investment in subsidiaries	-	(1,972)
Loan given to subsidiary company (net)	-	(1,519)
Loan repaid of subsidiary company	(9,059)	-
Investment made in bank deposits	(4,920)	(2,884)
Interest received	1,048	1,453
Net cash used in investing activities (B)	(18,743)	(11,212)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment) of current borrowings (net)	2,790	(1,973)
Proceeds from /(Repayment) of non current borrowings (net)	6,373	(1,827)
Interest paid (including interest on lease liability Rs. 247; previous period Rs. 296)	(1,590)	(1,736)
Repayment of lease liability	(839)	(781)
Net cash generated / (used in) from financing activities (C)	6,734	(6,317)
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	(441)	1,230
Cash and cash equivalents at the beginning of the year	1,848	625
Cash and cash equivalents as at the end of the year	1,407	1,855

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

1) The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05 November 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 September 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 previous quarter, 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 30 September 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 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: 05 November 2020