

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
1. Income				
(a) Revenue from operations	16,911	51,235	56,284	213,051
(b) Other income	902	1,424	799	4,791
Total income	17,813	52,659	57,083	217,842
2. Expenses				
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
Total expenses	21,588	50,166	52,899	201,262
3. (Loss) / Profit from operations before exceptional item and taxes	(3,775)	2,493	4,184	16,580
4. Exceptional item (refer note 5)	-	(36,655)	-	(36,655)
5. (Loss) / Profit before taxes	(3,775)	(34,162)	4,184	(20,075)
6. (a) Tax expense	(903)	873	1,359	3,961
(b) Taxes adjustment related to earlier years	-	66	-	66
7. (Loss) / Profit for the period after taxes (A)	(2,872)	(35,101)	2,825	(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)	(24)	73	(17)	(137)
9. Total comprehensive income for the period (A+B)	(2,896)	(35,028)	2,808	(24,239)
10. Paid-up equity share capital	4,544	4,544	4,544	4,544
(Face value Rs. 2 per share)				
11. Total Reserves				82,102
12. Earning per share (in Rs.) - (not annualised for quarter)				
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.

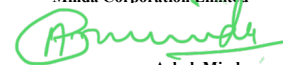
5) The Board of Directors of the Company in their meeting held on 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency.

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