

**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>				
<b>(a) Item that will not be reclassified to profit and loss</b>				
-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>(b) Item that will be reclassified to profit and loss</b>				
-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