

November 05, 2020

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, 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 & Half year ended on September 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, November 05, 2020, have considered, reviewed and approved the following:

1. Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report on the Un-audited Financial Results – Standalone and Consolidated for the quarter and half year ended on September 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 and half year ended on September 30, 2020.
2. Limited Review Report on the Un-audited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2020.
3. Earning Presentation for the quarter and half year ended on September 30, 2020.
4. Press Release

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.

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 05:00 p.m.

Thanking you,
For Minda Corporation Limited

PARDEE Digitally signed
by PARDEEP
MANN
 P MANN Date: 2020.11.05
17:16:41 +05'30'

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

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	4,544	4,544	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)						
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)

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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

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STATEMENT OF UNAUDITED CONSOLIDATED 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	65,610	17,796	55,853	83,406	114,260	222,256
(b) Other income	745	887	834	1,632	1,547	4,260
Total income	66,355	18,683	56,687	85,038	115,807	226,516
2. Expenses						
a) Cost of materials consumed (including packing material)	37,429	9,011	30,482	46,440	65,011	128,385
b) Purchases of stock-in-trade	2,662	1,197	1,772	3,859	3,750	7,527
c) Changes in inventories of finished good, work-in-progress and stock in trade	1,562	865	2,049	2,427	1,170	(2,073)
d) Employee benefits expense	9,654	5,381	8,285	15,035	17,482	35,663
e) Finance costs	1,095	766	911	1,861	1,961	3,893
f) Depreciation and amortization expense	2,479	2,031	2,133	4,510	4,262	8,662
g) Other expenses	7,648	3,374	6,554	11,022	13,468	28,211
Total expenses	62,529	22,625	52,186	85,154	107,104	210,268
3. Profit / (Loss) from continuing operations before share of profit of joint ventures/ associate and taxes	3,826	(3,942)	4,501	(116)	8,703	16,248
4. Share of (Loss) / profit of joint ventures/associate (net of taxes)	(165)	(583)	288	(748)	571	1,245
5. Profit / (Loss) before taxes from continuing operations	3,661	(4,525)	4,789	(864)	9,274	17,493
6. (a) Tax expense	1,021	(891)	475	130	1,865	3,871
(b) Tax adjustments related to earlier years	58	-	-	58	-	66
7. Profit / (Loss) for the period after taxes from continuing operations (A)	2,582	(3,634)	4,314	(1,052)	7,409	13,556
8. Profit / (Loss) from discontinued operations before exceptional item and taxes (refer note-7)	-	94	(576)	94	(1,774)	(3,605)
9. Exceptional item (refer note 6)	-	-	-	-	-	(29,329)
10. Profit / (Loss) before taxes from discontinued operations (refer note 7)	-	94	(576)	94	(1,774)	(32,934)
11. Tax expense related to discontinued operations	-	-	23	-	(200)	603
12. Profit / (Loss) for the period after taxes from discontinued operations (B)	-	94	(599)	94	(1,574)	(33,537)
13. Profit / (Loss) for the period after taxes (A+B)	2,582	(3,540)	3,715	(958)	5,835	(19,981)
14. Other comprehensive income for the period (C)						
(a) Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(59)	(24)	(190)	(83)	(207)	(124)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(6)	10	(62)	4	(58)	(59)
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of continuing foreign operations	(71)	315	185	244	116	(100)
-Exchange difference in translating financial statement of discontinued foreign operations	-	(491)	(97)	(491)	(69)	820
15. Total comprehensive income for the period (A+B+C)	2,446	(3,730)	3,551	(1,284)	5,617	(19,444)
16. Paid-up equity share capital (Face value Rs. 2 per share)	4,532	4,530	4,527	4,532	4,527	4,530
17. Total reserves						92,984
18. Earning per share (in Rs.) from continuing operation (not annualised)						
a) Basic	1.16	(1.63)	1.94	(0.47)	3.33	6.09
b) Diluted	1.14	(1.63)	1.90	(0.47)	3.26	6.09
19. Earning per share (in Rs.) from discontinued operation (not annualised)						
a) Basic	-	0.04	(0.27)	0.04	(0.71)	(15.07)
b) Diluted	-	0.04	(0.27)	0.04	(0.71)	(15.07)
20. Earning per share (in Rs.) from continuing and discontinued operation (not annualised)						
a) Basic	1.16	(1.59)	1.67	(0.43)	2.63	(8.98)
b) Diluted	1.14	(1.59)	1.63	(0.43)	2.57	(8.98)

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UNAUDITED CONSOLIDATED 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	52,507	52,915
Capital work-in-progress	5,340	2,846
Goodwill	2,993	2,993
Other intangible assets	888	1,101
Financial assets		
i. Investments	16,874	17,612
ii. Loans	1,230	1,150
iii. Other financial assets	1,872	16
Deferred tax assets (net)	186	173
Income-tax assets	1,095	273
Other non-current assets	886	1,202
Total non-current assets	83,871	80,281
Current assets		
Property, plant and equipment	-	19,280
Capital work-in-progress	-	8
Inventories	30,224	39,490
Financial assets		
i. Trade receivables	35,470	38,976
ii. Cash and cash equivalents	4,785	9,466
iii. Other bank balances	40,870	37,769
iv. Loans	47	144
v. Other financial assets	831	498
Other current assets	5,726	6,935
Total current assets	117,953	152,566
Total assets	201,824	232,847
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,532	4,530
Other equity	90,422	92,984
Total equity	94,954	97,514
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	2,344	2,519
Other non-current liabilities	309	337
Total non-current liabilities	21,490	18,588
Current liabilities		
Financial liabilities		
i. Borrowings	19,440	31,239
ii. Lease liability	1,522	5,060
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	36,201	40,812
iv. Other financial liabilities	15,399	16,544
Other current liabilities	3,150	3,617
Provisions	965	9,026
Current tax liabilities	294	328
Total current liabilities	85,380	116,745
Total liabilities	106,870	135,333
Total equity and liabilities	201,824	232,847

* refer note -6

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UNAUDITED CONSOLIDATED 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		
-Continuing Operations	(864)	9,274
-Discontinued Operations	94	(1,774)
Adjustments for :-		
Depreciation and amortisation expense	4,510	5,789
Share of loss / (profits) of joint ventures and associate (net of taxes)	748	(571)
Credit impaired assets provided for	155	-
Interest expense	1,776	2,438
Loss on sale/discard of fixed assets (net)	92	18
Interest income	(1,298)	(1,467)
Liabilities / provisions no longer required written back	(113)	(106)
Unrealised foreign exchange (profit) / loss (including mark to market on derivative contracts)	(111)	96
Warranty expenses	46	425
Employee stock compensation expense	65	28
Operating cash flow before changes in following assets and liabilities	5,100	14,150
Decrease in trade receivables	359	9,091
Decrease in inventories	3,543	6,015
(Increase) / decrease in loans, other financial assets and other assets	(1,045)	873
Increase/ (decrease) in trade payables	88	(4,212)
Increase in other financial liabilities and other liabilities	3,799	1,780
Decrease in provisions	(23)	(174)
Cash generated from operations	11,821	27,523
Income tax paid	(1,231)	(2,733)
Net cash generated from operating activities (A)	10,590	24,790
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,882)	(7,815)
Sale of property, plant and equipment	57	84
Investment made in bank deposits (held for initial maturity of more than 3 months) (net)	(4,957)	(2,173)
Proceeds from sale of treasury shares	53	-
Interest received	1,032	1,970
Net cash used in investing activities (B)	(9,697)	(7,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) from / of non current borrowings (net)	6,464	(7,506)
Repayment of current borrowings (net)	(7,360)	(2,158)
Interest paid (including interest on lease liability Rs. 247; previous period Rs. 437)	(1,653)	(2,991)
Repayment of lease liability	(1,075)	(1,220)
Net cash used in financing activities (C)	(3,624)	(13,875)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(2,731)	2,981
Cash and cash equivalents at the beginning of the year	9,466	3,033
Translation adjustment on cash balance	(58)	10
Adjustment: cash and cash equivalents on deconsolidation of Minda KTSN and its subsidiaries (refer note 6)	(1,892)	-
Cash and cash equivalents as at the end of the year	4,785	6,024

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

Particulars	Period ended 30 September 2020	Period ended 30 September 2019
	UNAUDITED	UNAUDITED
Net cash (used in) / generated from operating activities	(1,365)	5,478
Net cash used in investing activities	(9)	(1,307)
Net cash used in financing activities	(1,666)	(3,461)

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

1) The above Statement of Unaudited Consolidated 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 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 September 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:-

(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
Total income	64,311	17,813	53,941	82,124	111,024	217,842
Profit / (Loss) before taxes	3,704	(3,775)	4,401	(71)	8,585	(20,075)
Profit / (Loss) for the period after taxes	2,691	(2,872)	3,981	(181)	6,806	(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 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.

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:

(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
Total Income	-	4,097	17,731	4,097	30,259	59,219
Total expenses	-	4,003	18,307	4,003	32,033	62,824
Exceptional item	-	-	-	-	-	(29,329)
Profit/(Loss) before taxes from discontinued operations	-	94	(576)	94	(1,774)	(32,934)
Tax expense related to discontinued operations	-	-	23	-	(200)	603
Profit/(Loss) for the period after taxes from discontinued operations	-	94	(599)	94	(1,574)	(33,537)

Pursuant to requirements of Ind AS 105, the amounts in the consolidated financial results have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

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.

For and on behalf of the Board of Directors of
Minda Corporation Limited



Ashok Minda
Chairman & Group CEO

Place: Gurugram

Date: 05 November 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurgaon - 122 002, India

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

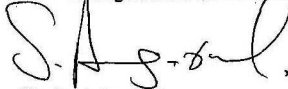
To
Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Corporation Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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. 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: 20095109AAAAIF9592

Place: Gurugram
Date: 5 November 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurgaon - 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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



(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. 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 7 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.
6. 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 September 2020 and period ended 30 September 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.

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

7. We did not review the interim financial information of seven subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustment) of Rs. 16,550 Lakhs as at 30 September 2020 and total revenues (before consolidation adjustment) of Rs. 2,789 Lakhs and Rs. 4,218 Lakhs, total net profit after tax (before consolidation adjustment) of Rs. 73 Lakhs and total net loss (before consolidation adjustment) of Rs. 90 Lakhs and total comprehensive income (before consolidation adjustment) of Rs. 261 Lakhs and Rs. 142 Lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively and net cash inflow of Rs. 755 Lakhs (before consolidation adjustment) for the period from 1 April 2020 to 30 September 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results include 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 period from 1 April 2020 to 8 June 2020, and net cash outflow of Rs. 3,103 Lakhs (before consolidation adjustment) for the period from 1 April 2020 to 8 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 include the Group's share of net loss after tax of Rs. 536 Lakhs and Rs. 831 Lakhs and total comprehensive loss of Rs. 536 Lakhs and Rs. 831 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, 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.



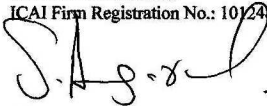
Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable 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 BSR & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Membership No.: 095109

UDIN: 20095109AAAIG5654

Place: Gurugram

Date: 5 November 2020

SPARK

MINDA

Powered by Passion

Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Q2 FY2021 Earnings Presentation

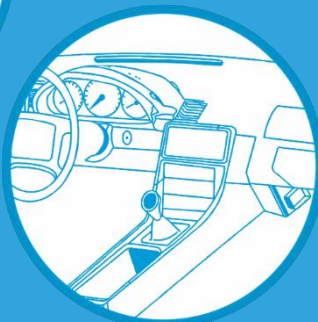
November 2020



Information & Connected
Systems



Mechatronics



Plastics & Interiors



Instrument Clusters



Sensors



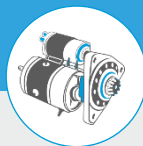
Wiring Harness



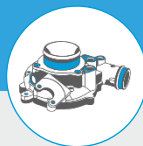
Locks



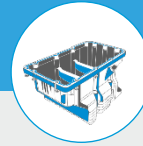
Door Handles



Starter Motors



Al & Zn Cutting Parts



Plastic Component

1. Quarterly & Half Yearly Updates

- ❖ Company Snapshot
- ❖ Industry at Glance
- ❖ Financial Performance
- ❖ Business Orders, Awards and CSR



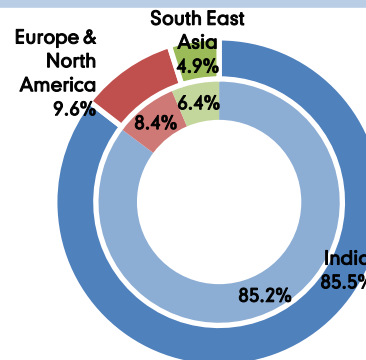
One of India's Leading Automotive Component Company

Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience

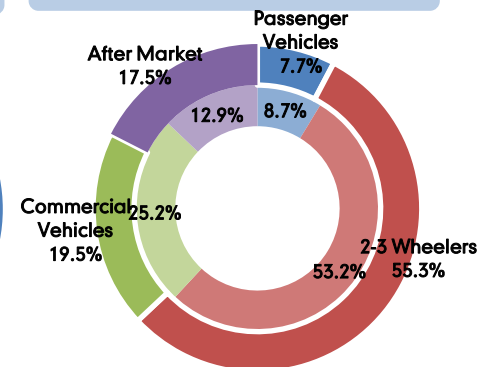
Revenue	Rs. 28,131 mn (FY2020)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - Aftermarket
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor
Manufacturing Facilities	30 Manufacturing facilities strategically located providing support to OEMs
R&D Capabilities	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India
Market Capitalisation (as of 30 th Sept 2020)	Approx. Rs. 17,050 mn

Revenue Breakdown H1FY21 (and H1FY20)

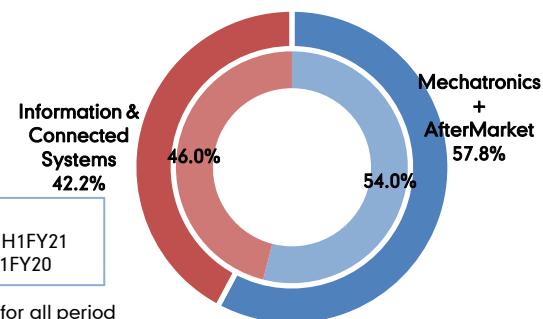
By Geography



By End Market



By Business Verticals



Notes:

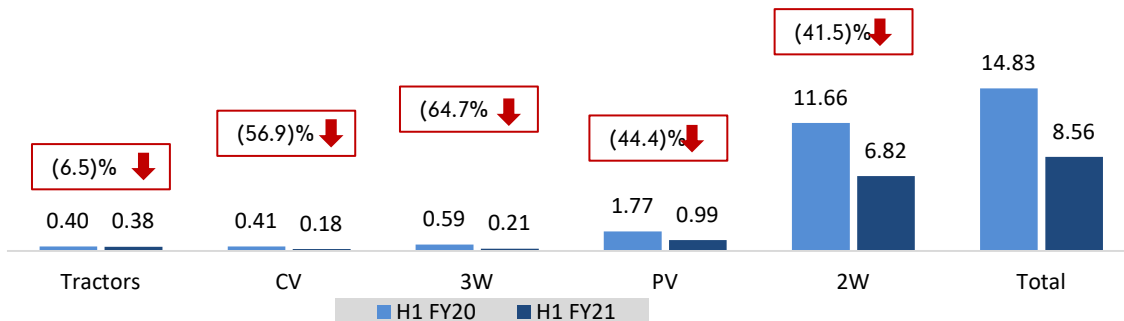
- Outside Ring: H1FY21
- Inside Ring: H1FY20

Excludes MKTSN sales for all period

Indian Automotive Industry Performance – H1 & Q2 FY21

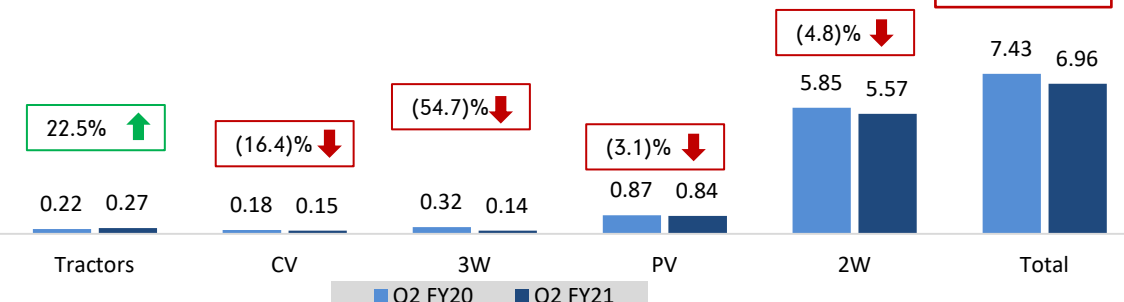
H1 FY21 Growth

**Auto Industry
(42.2)% ↓**



Q2 FY21 Growth

**Auto Industry
(6.2)% ↓**



(Production Volumes in Millions)

Commentary

- In Q2FY21 we saw month on month improvement in the Automotive production as economic activity picks on sequential basis
- Positive attraction in certain segment due to:-
 - Preference for personal transport
 - Restocking of BS VI inventory
 - Agriculture sector growing
- Volumes still impacted by:-
 - Subdued economic environment
 - Lower consumer sentiment
 - Partial unlock in various states

Consolidated Performance – Q2 & H1 FY21

(Rs. Million)	Q2	Q2 FY20	Q1	Half Year	Half Year FY20
	FY21	As reported last year	FY21	FY21	As reported last year
Operating Revenue	6,561	7,355	1,780	8,341	14,437
Other Income	75	87	89	163	170
EBITDA	666	684	(203)	462	1,354
Margin (%)	10.1%	9.3%	(11.4)%	5.5%	9.4%
Profit Before Tax (PBT) - from Continued Operations	366	421	(453)	(86)	750
Margin (%)	5.5%	5.7%	(24.2)%	(1.0)%	5.1%
Profit After Tax (PAT) - from Continued Operations	258	372	(363)	(105)	584
Profit from discontinued operations (net of taxes)	-	-	9	9	-
Profit After Tax (PAT)	258	372	(354)	(96)	584
Margin (%)	3.9%	5.0%	(18.9)%	(1.1)%	4.0%

Notes: Q2 FY20 reinstated figures for continued operations are :- Revenue Rs. 5,585 mn and PBT is Rs.479 mn
H1 FY20 reinstated figures for continued operations are :- Revenue Rs. 11,426 mn and PBT is Rs.927 mn
EBITDA margins are based on Operating Revenue

Consolidated Performance – Q2 & H1 FY21

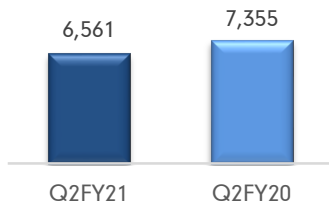
(in Rs. mn)

Quarterly

Commentary – Q2 FY21 vs Q2 FY20*

Half Year

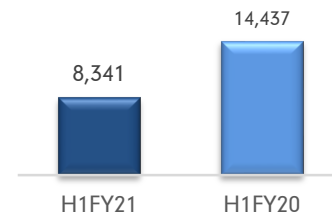
Revenue



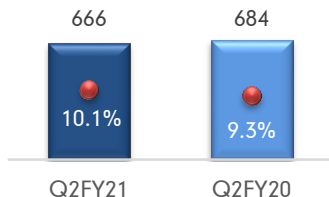
Overall Revenue of Rs. 6561 million is lower due to:

- Discontinued operation of MKTSN
- Continued operation showed growth of 17.5% due to
 - Transition from B-IV to BS-VI led to increased wiring harness content in 2W category
 - Increase in Aftermarket Sales and Exports

Revenue



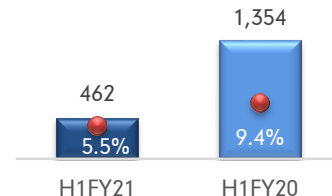
EBITDA



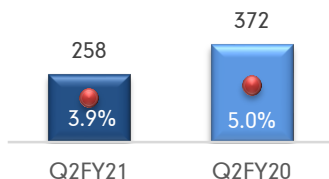
EBITDA margin is 10.1% in Q2 FY21 :-

- Favorable impact of discontinued operation of MKTSN
- Continued Operation EBITDA is impacted
 - Positively by cost control measures like fixed cost expenses including personal cost.
 - Adversely by product mix, labor productivity, transition to BS VI and lag of raw material indexation

EBITDA



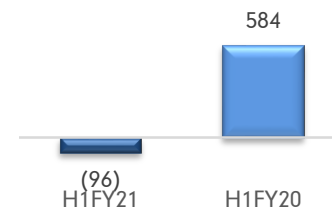
Net Profit



Net Profit of Rs. 258 million

- Share of losses in JV of Rs.16.5 million as against profit of Rs.28.8 million
- Lower effective tax rate last year as the tax rate was reduced in Q2 FY20 which includes impact of Q1 FY20

Net Profit



Business Verticals Performance – Q2 & H1 FY21

(in Rs. mn)

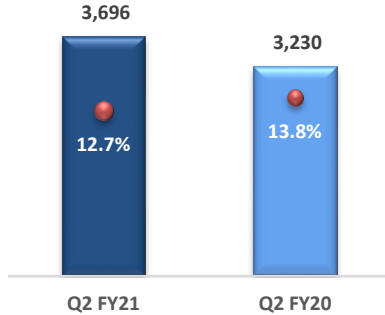
Quarterly

Commentary – Q2 FY21 vs Q2 FY20

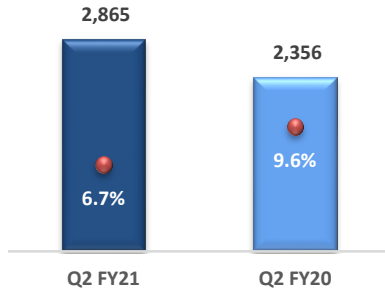
(in Rs. mn)

Half Year

Mechatronics and Aftermarket



Information & Connected Systems*



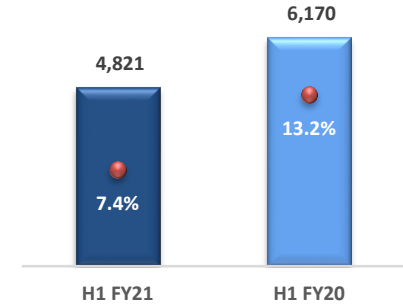
Mechatronics and Aftermarket:

- The growth in revenue was supported by higher aftermarket and exports sales
- EBITDA margin at 12.7% due to
 - Favorable impact of higher aftermarket, export sales and various cost cutting measures across the divisions
 - Adversely impacted by higher cost of operation due to Covid-19 pandemic

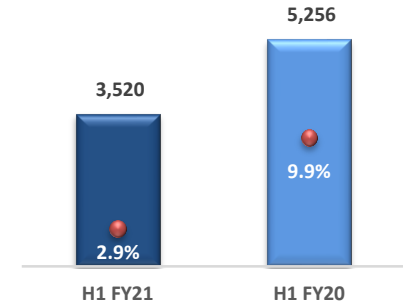
Information & Connected Systems*

- The growth in revenue was supported by higher content increase in 2W due to BS VI
- EBITDA margin at 6.7% due to
 - Adversely impacted by unfavorable product mix, labor productivity, lag of RM indexation and higher cost of operation due to Covid-19 pandemic
 - Supported by various cost cutting measures across the divisions

Mechatronics and Aftermarket



Information & Connected Systems*



Consolidated Leverage Position

Particulars (Rs. mn)	Sept 30 th , 2020	Mar 31 st , 2020
Net Worth	9,495	9,751
Gross Debt	4,260	5,320
Less: Cash & Cash Equivalents (Inc. FDR)	4,750	4,724
Net Debt	(490)	596
Net Debt / Net Worth	N.A.	0.06 x

Rating Agencies	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
	Commercial paper	IND A1+
CRISIL	Long Term	CRISIL A+/Stable
	Short Term	CRISIL A1

Note: For detailed financial, kindly refer to our website www.sparkminda.com

Business Orders, Awards and CSR

Business Updates – Q2 FY21

Lifetime order for Replacement business of approx. 25,258 mn and New business of approx. Rs. 5,149 mn booked in Q2 FY21

- **Mechatronics : (In Q2 Lifetime order worth approx. Rs. 5,365 mn, YTD 20-21 Lifetime order worth approx. Rs. 9,341 mn)**
 - Awarded Replacement business by leading 2W OEMs to supply Lockset (Lifetime business value of approx. Rs. 2,850 mn)
 - Awarded New business by leading 2W OEMs to supply Lockset (Lifetime business value of approx. Rs. 1,400 mn)
 - Awarded New Business by Tier 1 and OEMs to supply die-casting parts (Lifetime business value of approx. Rs. 478 mn)
 - Awarded New business in Starter motors & Alternator division (Lifetime business value of approx. Rs. 114 mn)
- **Information & Connected Systems: (In Q2 Lifetime order worth approx. Rs. 25,000 mn, YTD 20-21 Lifetime order worth approx. Rs. 28,270 mn)**
 - Replacement & New Business won to supply 'Wiring Harness' to CV OEMs (Lifetime business order of approx. Rs. 6,322 mn)
 - Won replacement prestigious order to supply 'Wiring Harness' to 2W OEMs (Lifetime business order of around Rs. 15,531 mn)
 - New Business awarded to supply 'Instrumental Cluster' to Tractor manufacturer (Lifetime business order of apx. Rs. 749 mn)
 - New Business awarded for 'Instrumental Cluster' from leading CV OEMs (Lifetime business order of approx. Rs. 220 mn)
- **Plastics & Interiors : (In Q2 Lifetime order worth approx. Rs. 42 mn, YTD 19-20 Lifetime order worth approx. Rs. 176 mn)**
 - Prestigious new business awarded to supply light weighting plastic parts to Engine manufacturer (Lifetime business order of approx. Rs. 42 mn)
- **Others & Export :**
 - Awarded New & Replacement Business in Wiring Harness Division (Lifetime business value of approx. Rs. 1,311 mn)
 - Awarded New Business in Wiring Harness in Asean Unit (Lifetime business order of approx. Rs. 449 mn)

Awards/Recognition and Corporate Social Responsibility – Q2 FY2021



Spark Minda is proud supplier of Mahindra & Mahindra All New Thar

Minda Stoneridge receives Q1 Award, highest designation for a Supplier from Ford Motor



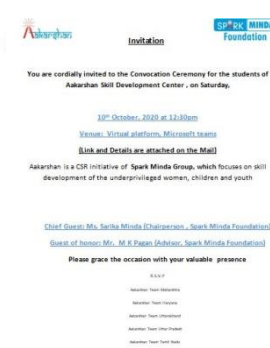
Minda Stoneridge Instrument won numerous awards at QCFI Kaizen Competition



Kits distributed to around 300 families in Jammu under Sadhbhavana project, which is in collaboration with the Indian Army



Mask Production started at Pantnagar Aakarshan; around 16,000 masks are produced till date at different Aakarshan locations



Cycle one of Virtual classes completed with virtual convocation, catering around 600 students



Covid-19 Awareness sessions for students conducted by Wadhvani Foundation

Thank You

This presentation 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 Limited (“Minda Corp” or the Company) 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 Corp undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



Corporate Office:

Plot No: 404-405, 5th Floor, Udyog Vihar, Phase-III
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Minda Corporation Limited

Media Press Release

Minda Corporation Continued Operations Reports Strong Revenue Growth of 17.5% and Double Digit EBITDA Margin of 10.1%

With a Focus on Share Holder Value Creation, Profitable Growth, and Customer Satisfaction, Minda Corp Board of Directors has approved :

- Appointment of Mr. Aakash Minda as an Additional Director in the category of Executive Director on the Board of the Company with effect from 5 November 2020.
- Preferential issuance of Equity shares amounting to 83 Cr to a fund managed by Phi Capital Management LLP, subject to approval of the shareholders at an EGM and other conditions precedents agreed between the parties.

Gurugram, India, Nov 5, 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 second quarter ended September 30, 2020.

Consolidated Q2 FY21

- Minda Corporation continued operations posted strong Operating Revenue of Rs. 6,561 million in Q2FY21, growth of 17.5%
- EBITDA of Rs. 666 million with margins in double digit of 10.1%
- Net Profit of Rs. 258 million with margins of 3.9%
- Focus on improving working capital management and judicial spent on capex has further strengthen the balance sheet. The Company has Cash & Cash Equivalent of Rs.4,750 million as against Gross debt of Rs.4,260 million.

Mr. Aakash Minda comes with a global experience of working in Automotive Industry across Europe, North America, and Asia. He started his career with Schaeffler Group in 2012 and then shifted to Spark Minda Group to kick- start his upward journey to become the CEO of Interior & Plastics Division in 2018 at Spark Minda Group.

Phi Capital investment team and its operating partners bring in rich and diverse background experience, especially within the automobile space. It has advised investee companies and will support Minda Corp in identifying value creation opportunities, performance management, financial planning and long-term strategy to create long-term sustainable value.

Commenting on his appointment as an Executive Director, **Mr. Aakash Minda** said:

“I am truly honoured and privileged to be a part of the Minda Corp board, especially in the times when the Group is changing guards to gear up for the future and take the next leap of growth. Minda Corp is at the ideal platform to exploit the emerging big trends in the automobile industry and I am excited to be given an opportunity to help & build significant value from this already strong base”

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



On Results:- “The auto industry in second quarter of FY21 saw sequential growth in demand as economy recovers from adverse impact of Covid-19. Two-wheelers, tractors and passenger vehicles saw revival in production and sales volumes, indicating preference for personal transport and growth in agriculture sector. The initial phase of festive period is indicating the sustenance of the demand and thus we are cautiously optimistic for the second half of the year.

I am pleased to report that Minda Corporation delivered Strong Consolidated Revenue from Continued Operations of Rs. 6,561 million, a growth of 17.5% on Y-o-Y basis despite decline in the industry over same period. The growth was driven by higher content per vehicle as industry transits from BS-IV to BS-VI and increase in aftermarket sales and exports. Reduction in fixed cost measures implemented by company in this period has helped us in achieving double digit EBITDA margins and a strong net cash position despite cost of operations and labour productivity getting adversely impacted due to covid-19 pandemic.”

On Other Board Announcement:- “This is a momentous occasion for us and a very key milestone for the Group, where the next generation joins the board to take the group to newer height. Joining of Aakash Minda and getting Phi Capital as a financial investor in the Company is a perfect fit in Minda Corp’s Big plans to achieve profitable growth and become technologically advanced organization to create value for all stake holders.”

Financial Highlights

(Rs. Million)	Q2 FY21	Q2 FY20 As reported	Q1 FY21	Half Year FY21	Half Year FY20 As reported
Operating Revenue	6,561	7,355	1,780	8,341	14,437
Other Income	75	87	89	163	170
EBITDA	666	684	(203)	462	1,354
Margin (%)	10.1%	9.3%	(11.4)%	5.5%	9.4%
Profit Before Tax (PBT) - from Continued Operations	366	421	(453)	(86)	750
Margin (%)	5.5%	5.7%	(24.2)%	(1.0)%	5.1%
Profit After Tax (PAT) - from Continued Operations	258	372	(363)	(105)	584
Profit from discontinued operations (net of taxes)	-	-	9	9	-
Profit After Tax (PAT)	258	372	(354)	(96)	584
Margin (%)	3.9%	5.0%	(18.9)%	(1.1)%	4.0%

Note: Q2 FY20 reinstated figures for continued operations are :- Revenue Rs. 5,585 mn and PBT is Rs.479 mn
H1 FY20 reinstated figures for continued operations are :- Revenue Rs. 11,426 mn and PBT is Rs.927 mn
EBITDA margins are based on Operating Revenue

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.

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For further information on Minda Corporation visit www.sparkminda.com

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.