

August 12, 2021

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 ended on June 30, 2021

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 12, 2021 have considered, reviewed and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results for the quarter ended on June 30, 2021 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, 2021.

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

1. Press Release
2. Standalone & Consolidated Un-Audited Financial Results for the quarter ended on June 30, 2021
3. Limited Review Report on the Un-Audited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2021.

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 03:25 p.m.

Thanking you,
For Minda Corporation Limited



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

Media Press Release

Minda Corporation delivered Consolidated Revenue of Rs. 5,586 million registering a growth of 213.8% YoY. Electric Vehicle Manufacturers have given Lifetime Order of Rs.2,379 million in Q1 FY22.

Gurugram, India, Aug 12, 2021 – 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 quarter ended June 30, 2021.

Consolidated Q1 FY22 vs Q1 FY21

- Minda Corporation delivered Operating Revenue of Rs. 5,586 million in Q1FY22, growth of 213.8% on YoY basis
- EBITDA of Rs. 308 million with margins of 5.5% in Q1FY22 as against negative Rs. (203) million in Q1FY21
- Net Profit from continued operations of Rs. 71 million and PAT Margins of 1.3% in Q1 FY22 as against negative Rs.(363) million in Q1 FY21
- Share of Profit in JV was Rs. 26.1 million in Q1 FY22 as against loss of Rs. (58.3) million in Q1FY21

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



“Despite challenging conditions, Minda Corp continued to outperform auto industry and I am pleased to report that we have delivered Revenue of Rs. 5,586 million in Q1FY22 a growth of 213.8% Y-o-Y basis. Profit After Tax from continued operations for the quarter stood at Rs. 71 million as against negative Rs. (363) million in Q1 FY21.

As Minda Corporation we are giving utmost focus on Electric Vehicle space. We have received business awards of lifetime order of Rs.2,379 million in Q1 FY22 from EV players. These orders are from both incumbent as well as new players.

I am also proud to share that we have entered into a joint venture with INFAC Elecs, a South Korea based company for manufacturing of Vehicle Antenna System, a segment which has tremendous growth opportunities in India as demand for autonomous vehicles and connected mobility increases.

We have continued to maintain operational efficiency to navigate through the challenges faced by the auto industry. Our primary focus in these times has been to create a very strong order book, higher operation efficiency, increase free cash flow and work towards disrupted technology. I would like to reiterate that Minda Corp will continue to remain committed towards Right Capital Allocation.”

Financial Highlights

(Rs. Million)	Q1	Q1	Q4
	FY22	FY21	FY21
Operating Revenue	5,586	1,780	7,941
Growth %		213.8%	(29.7)%
EBITDA	308	(203)	890
Margin (%)	5.5%	(11.4)%	11.2%
Profit Before Tax (PBT)	85	(453)	702
Margin (%)	1.5%	(24.2)%	8.8%
PAT from continuing operations	71	(363)	546
Margin (%)	1.3%	(19.5)%	6.8%

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

Bikash Dugar (Lead- Investor Relations) bikash.dugar@mindacorporation.com +91-124-4698400 Minda Corporation	Ravi Gothwal/Manoranjan Pal minda@churchgatepartners.com +91-22-61695988 Churchgate Partners	Mayur Shah mayur.shah@adfactorspr.com +91 98201 49769 Adfactors PR
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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.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
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 June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The comparative standalone Ind AS financial results of the Company for the corresponding quarter ended June 30, 2020 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated August 13, 2020.



S.R. BATLIBOI & Co. LLP

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(b) The comparative standalone Ind AS financial statements of the Company for the year ended March 31, 2021 and standalone financial results for the quarter and year ended March 31, 2021, were audited by the predecessor auditor who expressed an unmodified opinion vide their separate reports on financial statements and financial results both dated May 18, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 21094421AAAADH4086

Place: New Delhi

Date: August 12, 2021



MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
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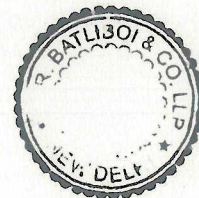


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED *	UNAUDITED	AUDITED
1. Income				
(a) Revenue from operations	52,993	76,755	16,911	2,28,875
(b) Other income	715	586	902	3,034
Total income	53,708	77,341	17,813	2,31,909
2. Expenses				
a) Cost of materials consumed	31,090	47,235	8,653	1,38,069
b) Purchase of stock-in-trade	1,848	2,344	1,079	9,615
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	458	(825)	877	(2,577)
d) Employee benefits expense	10,121	11,234	4,968	36,240
e) Finance costs	745	761	766	3,581
f) Depreciation and amortization expense	2,431	2,331	1,929	8,971
g) Other expenses	6,810	8,123	3,316	26,660
Total expenses	53,503	71,203	21,588	2,20,559
3. Profit/ (loss) before tax	205	6,138	(3,775)	11,350
4. (a) Tax expense/ (credit) for the period/ year	56	1,609	(903)	3,045
(b) Tax adjustments related to earlier years	-	(62)	-	(62)
Total tax expenses/ (credit) for the period/ year	56	1,547	(903)	2,983
5. Profit/ (loss) after tax (A)	149	4,591	(2,872)	8,367
6. Other comprehensive income/ (loss) (B)				
Item that will not be reclassified subsequently to profit and loss				
-Remeasurement of defined benefit liabilities (net of tax)	-	107	(24)	(1)
7. Total comprehensive income/ (loss) (A+B)	149	4,698	(2,896)	8,366
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,544	4,782
9. Other equity				97,884
10. Earnings per share (in Rs.) - (not annualised)				
a) Basic	0.06	1.92	(1.26)	3.62
b) Diluted	0.06	1.92	(1.26)	3.62

* refer note 9



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investor@mindacorporation.com (Website: www.sparkminda.com)

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

1) The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021. The statutory auditors have carried out Limited Review of these financial results of the Company. The financial results 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) These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3) 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.

4) During the year ended March 31, 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the year ended March 31, 2019, 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 June 30, 2021 and invested in interest bearing fixed deposits.

5) Consequent to disruptions caused due to continuation of pandemic and lockdowns during the quarter, the Company has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company does not foresee any significant impact on the operations and financial position of the Company as at June 30, 2021, however, Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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.

7) Subsequent to the quarter end, the Company has become shareholder of a joint venture company, Minda Infac Private Limited, incorporated on August 10, 2021 in which the Company shall hold 51% stake and remaining shares shall be held by Infac Elecs Co. Ltd, Republic of Korea.

8) The Company has distributed final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 as approved by the shareholders in 36th Annual General Meeting of the company held on 9 July 2021. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share (32.5%) (face value of Rs. 2 per share).

9) The figures for the last quarter ended 31 March 2021 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. 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: 12 August 2021



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities enumerated in Annexure-1.
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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 4,065 lakhs, total net profit after tax of Rs. 266 lakhs, total comprehensive income of Rs. 367 lakhs for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 261 lakhs and Group's share of total comprehensive income of Rs. 267 lakhs for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities 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 in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. a) The comparative consolidated Ind AS financial results of the Group, its associates and joint ventures for the corresponding quarter ended June 30, 2020 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated August 13, 2020.
- b) The consolidated Ind AS financial statements of the Group, its associates and joint ventures for the year ended March 31, 2021 and comparative consolidated Ind AS financial results of the Group, its associates and joint ventures for the quarter and year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on those consolidated financial statements and consolidated financial results both dated May 18, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 21094421AAAADG8121

Place: New Delhi

Date: August 12, 2021

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1

S. No.	Company Name
A) Subsidiaries	
1	Minda Europe B.V.
2	Almighty International PTE Limited
3	PT Minda Automotive Indonesia
4	PT Minda Automotive Trading Indonesia
5	Minda Vietnam Automotive Company Limited
6	Minda Corporation Ltd.- Employees Stock Option Scheme
7	Spark Minda Foundation
8	Spark Minda Green Mobility Systems Private Limited
B) Joint ventures and associate	
9	Minda Stoneridge Instruments Limited (joint venture)
10	Minda VAST Access Systems Private Limited (joint venture)
11	Furukawa Minda Electric Private Limited (associate)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021



(Rs in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED *	UNAUDITED	AUDITED
1. Income				
(a) Revenue from operations	55,863	79,409	17,796	2,36,794
(b) Other income	767	721	887	3,320
Total income	56,630	80,130	18,683	2,40,114
2. Expenses				
a) Cost of materials consumed	32,489	48,421	9,011	1,41,498
b) Purchase of stock-in-trade	1,998	2,567	1,197	10,355
c) Changes in inventories of finished good, work-in-progress and stock in trade	368	(814)	865	(2,598)
d) Employee benefits expense	10,792	11,851	5,381	38,272
e) Finance costs	745	761	766	3,581
f) Depreciation and amortization expense	2,514	2,416	2,031	9,364
g) Other expenses	7,135	8,486	3,374	27,566
Total expenses	56,041	73,688	22,625	2,28,038
3. Profit/ (loss) from continuing operations before share of profit in joint ventures/ associate and taxes	589	6,442	(3,942)	12,076
4. Share of profit/ (loss) in joint ventures/associate (net of tax)	261	574	(583)	393
5. Profit/ (loss) before taxes from continuing operations	850	7,016	(4,525)	12,469
6. (a) Tax expense/ (credit) for the period/ year	139	1,620	(891)	3,120
(b) Tax adjustments related to earlier years	-	(63)	-	(4)
Total tax expenses/ (credit) for the period / year	139	1,557	(891)	3,116
7. Profit/(loss) after tax from continuing operations (A)	711	5,459	(3,634)	9,353
8. Profit from discontinued operations before exceptional item and tax	-	-	94	94
9. Exceptional item	-	(4,167)	-	(4,167)
10. Loss/ (profit) before tax from discontinued operations	-	(4,167)	94	(4,073)
11. Tax expense related to discontinued operations	-	-	-	-
12. Loss /(profit) after tax from discontinued operations (B)	-	(4,167)	94	(4,073)
13. Profit/ (loss) after tax for the period / year (C=A+B)	711	1,292	(3,540)	5,280
14. Other comprehensive income/ (loss)				
(a) Item that will not be reclassified subsequently to profit and loss				
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	-	131	(24)	23
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	6	25	10	29
(b) Item that will be reclassified subsequently to profit and loss				
-Exchange differences on translating the financial statements of continuing foreign operations	102	(23)	(176)	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	4,167	-	3,677
15. Other comprehensive income/ (loss) (D)	108	4,300	(190)	4,123
16. Total comprehensive income/ (loss) for the period/ year (C+D)	819	5,592	(3,730)	9,403
17. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,530	4,782
18. Other equity				1,09,879
19. Earnings per share (in Rs.) from continuing operation (not annualised)				
a) Basic	0.30	2.33	(1.63)	4.13
b) Diluted	0.30	2.28	(1.63)	4.05
20. Earnings per share (in Rs.) from discontinued operation (not annualised)				
a) Basic	-	(1.78)	0.04	(1.80)
b) Diluted	-	(1.78)	0.04	(1.80)
21. Earnings per share (in Rs.) from continuing and discontinued operation (not annualised)				
a) Basic	0.30	0.55	(1.59)	2.33
b) Diluted	0.30	0.54	(1.59)	2.29

* refer note 11



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

1) The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021. The statutory auditors have carried out Limited Review of these financial results of the Company. The Financial results 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) These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said Financial results represent the results of Minda Corporation Limited (The Company), its subsidiaries (together referred as The Group), its share in results of Joint Venture and Associate which has been prepared in accordance with Ind AS 110- Consolidated Financial Statement and Ind AS 28- Investment in Associates and Joint Ventures.

3) 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.

4) During the year ended 31 March 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the year ended 31 March 2019, 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 2021 and invested in interest bearing fixed deposits.

5) Consequent to disruptions caused due to continuation of pandemic and lockdowns during the quarter, the Group has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, goodwill, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group does not foresee any significant impact on the operations and financial position of the Group as at 30 June 2021. Further, the auditors of an associate company has also stated that due to lock down and other indicators there is material uncertainty relating to Going Concern, which is mitigated by the future efficiency plans and support from the Parent Company of the associate Company and therefore, the financials results of the associate company are prepared on going concern basis. Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

6) 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 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total income	53,708	77,341	17,813	2,31,909
Profit / (Loss) before tax	205	6,138	(3,775)	11,350
Profit / (Loss) after tax	149	4,591	(2,872)	8,367
Other comprehensive income/ (loss)	-	107	(24)	(1)
Total comprehensive income/ (loss)	149	4,698	(2,896)	8,366

7) In terms of Ind AS 105 - "Non current assets held for sale and discontinued operations", operations of Minda KTSN Plastic Solutions GmbH Co. & KG, Germany 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 2021	31 March 2021	30 June 2020	31 March 2021
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Income	-	-	4,097	4,097
Total expenses	-	-	4,003	4,003
Exceptional item	-	(4,167)	-	(4,167)
Loss/ (profit) before tax from discontinued operations	-	(4,167)	94	(4,073)
Tax expense related to discontinued operations	-	-	-	-
Loss/(profit) after tax from discontinued operations	-	(4,167)	94	(4,073)

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 Group 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.

9) Subsequent to the quarter end, the Company has become shareholder of a joint venture company, Minda Infiae Private Limited, incorporated on August 10, 2021 in which the Company shall hold 51% stake and remaining shares shall be held by Infiae Elecs Co. Ltd, Republic of Korea.

10) The Company has distributed final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 as approved by the shareholders in 36th Annual General Meeting of the company held on 9 July 2021. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share (32.5%) (face value of Rs. 2 per share).

11) The figures for the last quarter ended 31 March 2021 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. 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: 12 August 2021