

**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, 2024 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 following entities enumerated in Annexure-I
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, in respect of:
- 7 subsidiaries, whose unaudited interim financial results include total revenues of Rs 5,557 lakhs, total net profit after tax of Rs. 271 lakhs and total comprehensive income of Rs. 271 lakhs for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 associates and 1 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 219 lakhs and Group's share of total comprehensive income of Rs. 219 lakhs for the quarter ended June 30, 2024 as considered in the Statement whose interim financial results and 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.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: **24094421BKDLFQ1048**

Place: New Delhi

Date: August 08, 2024



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## Annexure-1

S. No.	Company Name
<b>A) Subsidiaries</b>	
1	Almighty International PTE Limited, Singapore
2	P T Minda Automotive, Indonesia
3	P T Minda Automotive Trading, Indonesia
4	Minda Vietnam Automotive Co. Ltd., Vietnam
5	Minda Corporation Limited - Employee Stock Option Scheme Trust
6	Spark Minda Foundation
7	Spark Minda Green Mobility Systems Private Limited
8	Minda Instruments Limited (Formerly known as Minda Stoneridge Instruments Limited)
<b>B) Joint Venture &amp; Associates</b>	
1	Minda Vast Access Systems Private Limited, India (Joint Venture)
2	Furukawa Minda Electric Private Limited, India (Associate)
3	Minda Infac Private Limited (Joint Venture)
4	EVQ Point Solutions Private Limited (Associate)



MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024



(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			
	June 30, 2024	March 31, 2024	June 30, 2023	Year ended
	(Unaudited)	(Audited) (Refer note 6)	(Unaudited)	(Audited)
<b>1. Income</b>				
(a) Revenue from operations	1,19,239	1,21,498	1,07,451	4,65,114
(b) Other income	834	980	193	1,574
<b>Total Income</b>	<b>1,20,073</b>	<b>1,22,478</b>	<b>1,07,644</b>	<b>4,66,688</b>
<b>2. Expenses</b>				
a) Cost of materials consumed (including packing material)	71,373	68,719	65,775	2,78,569
b) Purchase of stock-in-trade	2,275	1,792	3,359	10,851
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,068	6,048	(1,630)	2,963
d) Employee benefits expense	18,777	17,936	17,540	72,848
e) Finance costs	976	1,248	1,413	5,586
f) Depreciation and amortization expense	4,592	4,363	3,903	16,580
g) Other expenses	12,568	13,147	10,941	48,443
<b>Total expenses</b>	<b>1,11,629</b>	<b>1,13,253</b>	<b>1,01,301</b>	<b>4,35,840</b>
<b>3. Profit before share of profit / (loss) in associates / joint ventures and tax</b>	<b>8,444</b>	<b>9,225</b>	<b>6,343</b>	<b>30,848</b>
<b>4. Tax expense / (credit) for the period / year</b>				
(a) Current tax	2,441	1,540	1,494	7,785
(b) Deferred tax charge / (credit)	(231)	742	191	54
(c) Tax adjustments related to earlier years	-	(17)	-	484
<b>Total tax expenses for the period / year</b>	<b>2,210</b>	<b>2,265</b>	<b>1,685</b>	<b>8,323</b>
<b>5. Profit after tax before share of profit / (loss) in associates / joint ventures</b>	<b>6,234</b>	<b>6,960</b>	<b>4,658</b>	<b>22,525</b>
6. Share of profit/ (loss) in associates / joint ventures (net of tax)	186	115	(137)	197
<b>7. Profit after tax for the period / year (A)</b>	<b>6,420</b>	<b>7,075</b>	<b>4,521</b>	<b>22,722</b>
<b>8. Other comprehensive income for the period / year</b>				
(a) Item that will not be reclassified subsequently to profit and loss				
-Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	-	195	-	218
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 5)	-	(9,164)	4,220	23,872
-Income tax relating to items that will not be reclassified to profit or loss	-	1,559	(796)	(4,189)
(b) Item that will be reclassified subsequently to profit and loss				
-Exchange differences on translating the financial statements of continuing foreign operations	(306)	(265)	(31)	(453)
<b>9. Other comprehensive income for the period / year (B)</b>	<b>(306)</b>	<b>(7,675)</b>	<b>3,393</b>	<b>19,448</b>
<b>10. Total comprehensive income for the period / year (A+B)</b>	<b>6,114</b>	<b>(600)</b>	<b>7,914</b>	<b>42,170</b>
<b>11. Paid-up equity share capital (Face value of Rs. 2 per share)</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>
<b>12. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>				<b>1,93,284</b>
<b>13. Earnings per share (Face value of Rs. 2 per share) (not annualised)</b>				
a) Basic (Rs.)	2.73	3.01	1.92	9.65
b) Diluted (Rs.)	2.69	2.96	1.89	9.49



S.R. Batliboi & Co. LLP, New Delhi

for Identification

MINDA CORPORATION LIMITED  
CTIN: 1.74899DL1985PLC02040J

REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

- 1) The above statement of unaudited consolidated financial results for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2024. The statutory auditors of the Company have conducted Limited Review of these unaudited consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited consolidated 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 unaudited 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 and read with Rule 3 of 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 Associates and Joint Ventures which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements 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) The unaudited standalone financial 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	Quarter ended			(Rs. in Lakhs)	
	June 30, 2024	March 31, 2024	June 30, 2023	Year ended	
	(Unaudited)	(Audited)	(Unaudited)	March 31, 2024	
				(Audited)	
Total income	97,569	1,01,327	88,228	3,85,874	
Profit before tax	6,953	8,258	4,678	26,028	
Profit after tax	5,160	6,154	3,484	18,847	
Other comprehensive income	-	(7,429)	3,424	19,883	
Total comprehensive income	5,160	(1,275)	6,908	38,730	

- 5) During the previous quarter and year ended March 31, 2024, the Holding Company had sold its entire stake on January 17, 2024, comprising of 1,91,40,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. (9,164) lakhs and Rs. 23,872 lakhs has been considered under OCI for the quarter and year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".
- 6) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

  
Ashok Minda  
Chairman & Group CEO

Place: Noida  
Date: August 8, 2024



**S.R. Batliboi & Co. LLP, New Delhi**

**for Identification**