



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 NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended	
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2022 (Audited)	
<b>1. Income</b>								
(a) Revenue from operations	86,930	90,835	71,416	2,60,754	1,94,889	2,73,482	2,73,482	
(b) Other income	331	649	371	1,286	2,382	4,629	4,629	
<b>Total income</b>	<b>87,261</b>	<b>91,484</b>	<b>71,787</b>	<b>2,62,040</b>	<b>1,97,271</b>	<b>2,78,111</b>	<b>2,78,111</b>	
<b>2. Expenses</b>								
(a) Cost of materials consumed	50,542	54,177	41,800	1,54,777	1,12,771	1,58,133	1,58,133	
(b) Purchase of stock-in-trade	4,895	4,418	4,244	13,499	9,550	13,171	13,171	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(551)	(95)	(601)	(1,462)	373	1,145	1,145	
(d) Employee benefits expense	13,384	13,162	11,131	39,060	32,380	43,654	43,654	
(e) Finance costs	1,036	912	849	2,719	2,346	3,045	3,045	
(f) Depreciation and amortization expense	2,697	2,683	2,612	7,870	7,666	10,276	10,276	
(g) Other expenses	9,678	9,823	7,156	28,142	21,928	30,889	30,889	
<b>Total expenses</b>	<b>81,681</b>	<b>85,080</b>	<b>67,191</b>	<b>2,44,605</b>	<b>1,87,014</b>	<b>2,60,313</b>	<b>2,60,313</b>	
<b>3. Profit before tax</b>	<b>5,580</b>	<b>6,404</b>	<b>4,596</b>	<b>17,435</b>	<b>10,257</b>	<b>17,798</b>	<b>17,798</b>	
<b>4. Tax expense for the period / year</b>								
(a) Current tax	1,792	1,476	1,282	4,869	2,871	4,627	4,627	
(b) Deferred tax charge / (credit)	(327)	86	(98)	(454)	(351)	(659)	(659)	
(c) Tax adjustments related to earlier years (Refer note 6)	37	-	-	37	-	(2,190)	(2,190)	
<b>Total tax expenses for the period / year</b>	<b>1,502</b>	<b>1,562</b>	<b>1,184</b>	<b>4,452</b>	<b>2,520</b>	<b>1,778</b>	<b>1,778</b>	
<b>5. Profit after tax (A)</b>	<b>4,078</b>	<b>4,842</b>	<b>3,412</b>	<b>12,983</b>	<b>7,737</b>	<b>16,020</b>	<b>16,020</b>	
<b>6. Other comprehensive income/ (loss)</b>								
Item that will not be reclassified subsequently to profit and loss								
-Remeasurement gain/(loss) on defined benefit obligation	(22)	(49)	(20)	(71)	(165)	(83)	(83)	
-Income tax relating to items that will not be reclassified to profit or loss	6	12	5	18	41	21	21	
<b>7. Other comprehensive income/ (loss) for the period / year (B)</b>	<b>(16)</b>	<b>(37)</b>	<b>(15)</b>	<b>(53)</b>	<b>(124)</b>	<b>(62)</b>	<b>(62)</b>	
<b>8. Total comprehensive income (A+B)</b>	<b>4,062</b>	<b>4,805</b>	<b>3,397</b>	<b>12,930</b>	<b>7,613</b>	<b>15,958</b>	<b>15,958</b>	
<b>9. Paid-up equity share capital (Face value Rs. 2 per share)</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	
<b>10. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>								
11. Earnings per share (Face value in Rs.2 per share) - (not annualized)								
a) Basic (Rs.)	1.71	2.03	1.43	5.43	3.24	6.70	6.70	
b) Diluted (Rs.)	1.71	2.03	1.43	5.43	3.24	6.70	6.70	



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

for identification

*(Handwritten signature and initials)*



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

- 1) The above Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The statutory auditors of the Company have conducted limited review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 unaudited 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 and read with Rule 3 of 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. During the previous year, the company has invested Rs. 16,110 lakhs in subsidiaries / associate and balance proceeds of Rs. 14,485 lakhs remains unutilised as at December 31, 2022 and invested in interest bearing fixed deposits.
- 5) 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.
- 6) It represents reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by the company, such expenses are considered to be allowable as revenue expenditure while filing the return of income with the tax authorities for the year ended March 31, 2022.
- 7) The Board of Directors of the Company has proposed interim dividend of Rs.0.40 per equity share (20%) (face value of Rs. 2 per share) aggregating to Rs. 956.32 lakhs for the year 2022-2023 in its meeting held on 08 February, 2023.
- 8) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary

Place: Noida  
Date: 08 February 2023

S.R. Batlibot & Co. LLP, New Delhi  
for identification



For and on behalf of the Board of Directors of

Minda Corporation Limited

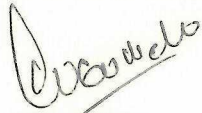
Ashok Minda  
Chairman & Group CEO

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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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. The 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 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.
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.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per Vikas Mehra  
Partner  
Membership No.: 094421  
UDIN: 23094421BGYFSS6440  
Place: New Delhi  
Date: February 08, 2023

