

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, 2023 (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 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 following 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.



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. 5,471 lakhs, total net profit after tax of Rs. 172 lakhs, and total comprehensive income of Rs. 141 lakhs for the quarter ended June 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 46 Lakhs and Group's share of total comprehensive income of (Rs. 46 lakhs) for the quarter ended June 30, 2023, 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: 23094421BGYFVQ2577

Place: New Delhi

Date: August 03, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

S.No.	Company Name
A) Subsidiaries	
1	Minda Europe B.V., Netherlands
2	Almighty International PTE Limited, Singapore
3	P T Minda Automotive, Indonesia
4	P T Minda Automotive Trading, Indonesia
5	Minda Vietnam Automotive Co. Ltd., Vietnam
6	Minda Corporation Limited - Employee Stock Option Scheme Trust
7	Spark Minda Foundation
8	Spark Minda Green Mobility Systems Private Limited
9	Minda Instruments Limited (Formerly known as Minda Stoneridge Instruments Limited)
B) Joint Venture & Associates	
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 I, Delhi- 110052

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

SPARK MINDA

Rs. in lakhs unless otherwise stated

Particulars	Quarter ended		Year ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 7)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1. Income				
(a) Revenue from operations	1,07,451	1,07,455	1,01,024	4,30,014
(b) Other income	193	239	422	1,578
Total income	1,07,644	1,07,694	1,01,446	4,31,592
2. Expenses				
a) Cost of materials consumed (including packing material)	65,775	63,799	62,720	2,61,739
b) Purchase of stock-in-trade	3,359	4,156	4,259	18,533
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,630)	(898)	(1,079)	(2,535)
d) Employee benefits expense	17,540	16,726	14,638	62,554
e) Finance costs	1,413	1,187	821	4,074
f) Depreciation and amortization expense	3,903	3,856	3,165	13,806
g) Other expenses	10,941	11,979	9,824	43,574
Total expenses	1,01,301	1,00,805	94,348	4,01,745
3. Profit before share of profit in joint ventures/ associate and tax	6,343	6,889	7,098	29,847
4. Tax expense / (credit) for the period / year				
(a) Current tax (refer note 5)	1,494	(4,207)	2,138	2,422
(b) Deferred tax	191	(1,208)	(328)	(1,960)
(c) Tax adjustments related to earlier years	-	(91)	-	54
Total tax expenses for the period / year	1,685	(5,506)	1,810	408
5. Profit after tax before share of profit/(loss) in joint ventures/ associate	4,658	12,395	5,288	29,439
6. Share of profit/ (loss) in joint ventures/associate (net of tax)	(137)	(201)	(39)	(989)
7. Profit after tax for the period / year (A)	4,521	12,194	5,249	28,450
8. Other comprehensive income				
(a) Item that will not be reclassified subsequently to profit and loss				
-Remeasurement gain/(loss) on defined benefit obligation for holding and subsidiaries	-	183	-	118
-Net (loss) on equity instruments through Other Comprehensive Income (refer note 6)	4,220	(899)	-	(899)
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	-	-	5	1
-Income tax relating to items that will not be reclassified to profit or loss	(796)	179	-	197
(b) Item that will be reclassified subsequently to profit and loss				
-Exchange differences on translating the financial statements of continuing foreign operations	(31)	124	142	453
9. Other comprehensive income (B)	3,393	(413)	147	(130)
10. Total comprehensive income for the period / year (A+B)	7,914	11,781	5,396	28,320
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782
12. Other equity (excluding revaluation reserve as per the audited balance sheet)				1,54,292
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)				
a) Basic (Rs.)	1.92	5.19	2.23	12.09
b) Diluted (Rs.)	1.89	5.10	2.19	11.89

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

for Identification



MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
 investor@mindacorporation.com (Website: www.sparkminda.com)
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- 1) The above Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 3, 2023. 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 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 Joint Ventures and Associate 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 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	Quarter ended			(Rs. in Lakhs)	
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended	
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	March 31, 2023	
				(Audited)	
Total income	88,228	91,396	83,295	3,53,436	
Profit before tax and after exceptional items	4,678	5,067	5,451	22,502	
Profit after tax	3,484	11,078	4,063	24,061	
Other comprehensive income/ (loss)	3,424	(551)	-	(604)	
Total comprehensive income	6,908	10,527	4,063	23,457	

- 5) The Company, in earlier years, had made impairment provision amounting to Rs. 26,225 lakhs (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions GmbH & Co. KG, Germany (KTSN, Germany). The Company was unsure of the statutory provisions regarding write off under various rules and Act. The Company had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines the same in the March 31, 2023 quarter of the financial year 2022-2023. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Company receiving any claim out of the insolvency proceedings.
- Further, the Company based on its own assessment, and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and shall be claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above write off and accordingly income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.
- 6) Net profit/(loss) on equity instruments through Other Comprehensive Income (OCI) represents the fair value gain/ Loss component on investments in equity instruments fair valued through OCI in accordance with Ind AS 109 "Financial Instruments".
 - 7) The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which we subjected to limited review.
 - 8) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary.

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

 Ashok Minda
 Chairman & Group CEO

Place: Noida
Date: August 3, 2023

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

