

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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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: 24094421BKDLBH9416

Place: New Delhi

Date: February 01, 2024



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 DECEMBER 31, 2023



Particulars	Quarter ended			Nine months ended			Year ended March 31, 2023 (Audited)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	
1. Income							
(a) Revenue from operations	96,901	99,044	86,930	2,83,990	2,60,754	3,49,242	
(b) Other income	190	184	331	557	1,286	4,194	
Total income	97,091	99,228	87,261	2,84,547	2,62,040	3,53,436	
2. Expenses							
a) Cost of materials consumed (including packing material)	56,139	58,412	50,542	1,67,066	1,54,777	2,06,767	
b) Purchase of stock-in-trade	4,035	3,119	4,895	10,417	13,499	17,434	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,294)	(131)	(551)	(2,617)	(1,462)	(2,347)	
d) Employee benefits expense	15,817	15,384	13,384	46,487	39,060	53,401	
e) Finance costs	1,392	1,483	1,036	4,294	2,719	3,877	
f) Depreciation and amortization expense	3,421	3,396	2,697	10,004	7,870	10,997	
g) Other expenses	10,911	10,667	9,678	31,126	28,142	38,305	
Total expenses	90,421	92,806	81,681	2,86,777	2,44,605	3,28,434	
3. Profit before exceptional items and tax	6,670	6,422	5,580	17,770	17,435	25,002	
4. Exceptional item (refer note 4)	-	-	-	-	-	(2,500)	
5. Profit after exceptional items and before tax	6,670	6,422	5,580	17,770	17,435	22,502	
6. Tax expense / (credit) for the period / year							
(a) Current tax (refer note 5)	2,543	1,502	1,792	4,973	4,869	-	
(b) Deferred tax charge / (credit)	(802)	143	(327)	(393)	(454)	(1,596)	
(c) Tax adjustments related to earlier years	497	-	37	497	1	37	
Total tax expenses for the period / year	2,238	1,645	1,502	5,077	4,452	(1,559)	
7. Profit after tax for the period / year (A)	4,432	4,777	4,078	12,693	12,983	24,061	
8. Other comprehensive income for the period / year							
Item that will not be reclassified subsequently to profit and loss							
-Remeasurement gain / (loss) on defined benefit obligation	-	23	(22)	23	(71)	92	
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6)	9,780	19,036	-	33,036	-	(899)	
-Income tax relating to items that will not be reclassified to profit or loss	(2,963)	(1,988)	6	(5,747)	18	203	
9. Other comprehensive income / (loss) for the period / year (B)	6,817	17,071	(16)	27,312	(53)	(604)	
10. Total comprehensive income for the period / year (A+B)	11,249	21,848	4,062	40,005	12,930	23,457	
11. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782	
12. Other equity (excluding revaluation reserve as per the audited balance sheet)							
a) Basic (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	
b) Diluted (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	
13. Earnings per share (Face value in Rs. 2 per share) - (not annualised)							
a) Basic (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	
b) Diluted (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	



(Signature)

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

for Identification

MINDA CORPORATION LIMITED
CIN: L74899DI1985PLC020401
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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

1) The above Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 01, 2024. 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) Exceptional item represent impairment of the investment made in one of its associates. The Company had also recognized deferred tax assets on such loss in the previous year's financial results/ statement.

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 had 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 gain / (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". Subsequent to quarter ended December 31, 2023, the Company had sold its entire stake on January 17, 2024 comprising of 1,91,40,342 equity shares acquired representing 15.70406% of the paid-up share capital of Pricol Limited and also true-up the tax impact of the same in the current quarter.

7) The Board of Directors of the Company has proposed interim dividend of Rs. 0.50 per equity share (25%) (face value of Rs. 2 per share) aggregating to Rs. 1,195.40 lakhs for the year 2023-2024 in its meeting held on February 01, 2024.

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: February 01, 2024

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

for Identification