

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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.



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 5,466 lakhs and Rs 16,644 lakhs, total net profit after tax of Rs. 320 lakhs and Rs. 966 lakhs, total comprehensive income of Rs. 369 lakhs and Rs. 783 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, 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 profit of Rs. 86 lakhs and Rs. 132 lakhs and Group's share of total comprehensive income of Rs. 86 lakhs and Rs. 132 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, 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 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 venture 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: 24094421BKDLBI2709

Place: New Delhi

Date: February 01, 2024



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

S.No.	Company Name
A) Subsidiaries	
1	Minda Europe B.V., Netherlands (upto August 29, 2023)
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@mindaecorporation.com (Website: www.sparkminda.com)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)	
1. Income							
(a) Revenue from operations	1,16,581	1,19,584	1,06,829	3,43,616	3,22,559	4,30,014	
(b) Other income	198	203	470	594	1,339	1,578	
Total Income	1,16,779	1,19,787	1,07,299	3,44,210	3,23,898	4,31,592	
2. Expenses							
a) Cost of materials consumed (including packing material)	70,369	73,706	64,454	2,09,850	1,97,940	2,61,739	
b) Purchase of stock-in-trade	3,605	2,095	5,157	9,059	14,377	18,533	
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,403)	(52)	(65)	(3,085)	(1,637)	(2,335)	
d) Employee benefits expense	18,645	18,727	15,731	54,912	45,828	62,554	
e) Finance costs	1,432	1,493	1,091	4,338	2,887	4,074	
f) Depreciation and amortization expense	4,173	4,141	3,401	12,217	9,950	13,806	
g) Other expenses	12,378	11,977	10,142	35,296	31,595	43,574	
Total expenses	1,09,199	1,12,087	99,911	3,22,587	3,00,940	4,01,745	
3. Profit before share of profit / (loss) in associates / joint ventures and tax	7,580	7,700	7,388	21,623	22,958	29,847	
4. Tax expense / (credit) for the period / year							
(a) Current tax (refer note 5)	2,907	1,844	2,283	6,245	6,629	2,422	
(b) Deferred tax	(903)	24	(375)	(688)	(752)	(1,960)	
(c) Tax adjustments related to earlier years	497	4	37	501	37	(54)	
Total tax expenses for the period / year	2,501	1,872	1,945	6,058	5,914	408	
5. Profit after tax before share of profit / (loss) in associates / joint ventures	5,079	5,828	5,443	15,565	17,044	29,439	
6. Share of profit/ (loss) in associates / joint venture, (net of tax)	170	49	121	82	788	(989)	
7. Profit after tax for the period / year (A)	5,249	5,877	5,226	15,647	16,256	28,450	
8. Other comprehensive income for the period / year							
(a) Item that will not be reclassified subsequently to profit and loss							
-Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	-	23	(35)	23	(65)	118	
-Net gain / (loss) on equity Instruments through Other Comprehensive Income (refer note 6)	9,780	19,036	-	33,036	(899)	(899)	
-Share of remeasurement of defined benefit liabilities (net of tax) of associates and joint ventures	-	-	-	-	1	1	
-Income tax relating to items that will not be reclassified to profit or loss	(2,963)	(1,989)	9	(5,748)	18	197	
(b) Item that will be reclassified subsequently to profit and loss							
-Exchange differences on translating the financial statements of continuing foreign operations	49	(206)	77	(188)	329	453	
9. Other comprehensive income for the period / year (B)	6,866	16,864	51	27,123	283	(130)	
10. Total comprehensive income for the period / year (A+B)	12,115	22,741	5,277	42,770	16,539	28,320	
11. Paid-up equity share capital (Face value of 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)							
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)							
a) Basic (Rs.)	2.23	2.50	2.22	6.65	6.91	12.09	
b) Diluted (Rs.)	2.19	2.46	2.19	6.54	6.79	11.89	



Handwritten signature

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

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 AND NINE MONTHS ENDED DECEMBER 31, 2023

- 1) The above Statement of Unaudited Consolidated 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 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 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 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			Nine months ended		(Rs. in Lakhs)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
Total income	97,091	99,228	87,261	2,84,547	2,62,040	3,53,436
Profit before tax and after exceptional items	6,670	6,422	5,580	17,770	17,435	22,502
Profit after tax	4,432	4,777	4,078	12,693	12,983	24,061
Other comprehensive income/ (loss)	6,817	17,071	(16)	27,312	(53)	(604)
Total comprehensive income	11,249	21,848	4,062	40,005	12,930	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 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 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". 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) One of the material subsidiary ("Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)") of the Holding Company has received an Order from Additional Commissioner, Central Goods & Services Tax (GST) confirming demand of GST for the period July 2017 to March 2021 on account of issue concerning Classification of the goods under the relevant provisions of the CGST Act, 2017 and similar provisions under IGST Act, as the case be; GST amounting to Rs. 67,82,41,792, Penalty of 100% of GST and applicable interest. Considering the merits of the case, the subsidiary Company intends to file appeal before the Appellate Authority within time-limit prescribed under the GST Law. The subsidiary Company is hopeful of a favourable outcome thereof and does not expect the said Order to have any material financial impact on the subsidiary Company.

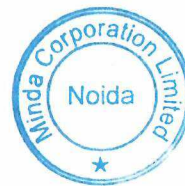
8) The Board of Directors of the holding company has proposed interim dividend of Rs. 0.50 per equity share (25%) (face value of Rs. 2 per share) aggregating to Rs. 1,195.40 lakhs for the year 2023-2024 in its meeting held on February 01, 2024.

9) 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