



February 04, 2022

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Un-Audited Financial Results for the quarter and nine months ended on December 31, 2021 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e Friday, February 04, 2022 have considered and approved the following: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2021.
2. Declaration of Interim dividend @ 15 % i.e. Rs. 0.30/- per equity share on 239,079,428 equity shares of Rs. 2/- (Rupees Two) each.
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Wednesday, February 16, 2022, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2021-22.
4. Dividend shall be paid/ dispatched on or before Friday, March 04, 2022.
5. The Board has taken note of resignation of Mr. Naresh Kumar Modi from the post of CFO of the Company due to internal restructuring in the Company w.e.f. February 04, 2022. Mr. Modi will continue to act as Executive Director of the Company on existing terms and conditions and remuneration as recommended by the NRC and approved by the Board of Directors.
6. Appointment of Mr. Vinod Raheja as Group Chief Financial Officer (GCFO) of the Company w.e.f February 04, 2022 as per the recommendation of Nomination and Remuneration Committee & Audit Committee and other terms and conditions as approved by the Board of Directors. Mr. Raheja has been designated as Group Chief Financial Officer (GCFO) of the Company. (Brief Profile attached).

7. Appointment of Mr. Vinod Raheja, Group CFO as Group Chief Risk Officer of the Company w.e.f February 04, 2022.
8. Approval of revised Related Party Transaction Policy of the Company is available on the website of the Company.
9. Approval of revised Risk Management Policy of the Company is available on the website of the Company.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Press Release
2. Un-Audited Standalone Financial Results for the quarter and nine months ended on December 31, 2021.
3. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2021.
4. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated.

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com.

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 03:45 p.m.

Thanking you,

For Minda Corporation Limited



Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

BRIEF PROFILE OF MR. VINOD RAHEJA

Name of the KMP	Mr. Vinod Raheja
Date of Birth	23-10-1968
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment Mr. Vinod Raheja has been appointed as Group Chief Financial Officer (GCFO) of Minda Corporation Ltd. w.e.f. February 04, 2022 as per the recommendation of the NRC Committee and Audit Committee of the Company.
Date of appointment	Appointment shall be effective from February 04, 2022
Brief Profile – Qualification & Experience	Mr. Raheja is a Chartered Accountant with overall experience of more than 27 years. He has worked as Group CFO of Akums Drugs & Pharmaceuticals and as CFO with Shriram Pistons. He was earlier associated with Company's namely JCB, Hero Honda Motors Limited.
Disclosure of Relationship between Directors	No Relationship between Directors

Minda Corporation Limited

Media Press Release

**Minda Corporation delivered Consolidated Revenue of Rs. 7,383 million
EBITDA of Rs. 787 million with operating margins of 10.7%
PAT of Rs. 699 million with margins of 9.4%**

**Strong business fundamentals and focus on strengthening core business helped deliver stable sales
Application filed for PLI Scheme with objective of developing best-in-class and industry leading products**

Gurugram, India, January 28, 2022 – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda today announced its financial results for the quarter ended December 31, 2021.

Consolidated Q3 FY22

- Minda Corporation delivered Operating Revenue of Rs. 7,383 million in a challenging business environment
- EBITDA of Rs. 787 million with operating margins of 10.7%
- Profit After Tax stood at Rs.699 million with PAT Margins of 9.4%
- Board of Directors announced an interim dividend of Rs. 0.30 per share
- Acquisition of Stake from Stoneridge in the Joint Venture was completed in the quarter.

Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said:



“In the third quarter of FY22, Auto industry continue to be plagued with challenges in supply chain, threat from covid waves and overall subdued sentiments. There was broad based impact on all vehicle segments and the industry declined by ~10% on Quarter-on-Quarter basis. On a Year-on-Year basis, industry has declined by ~20% as last year Q3 FY21 recorded steep pent-up demand and filing of BS VI inventory during that period.

Amidst these challenging circumstances, Minda Corp has delivered consistent and stable performance with Consolidated Revenue of Rs. 7,383 million. The Companies EBITDA margin improved to 10.7% on sequential basis. Our PAT came at Rs.699 million which had an exceptional gain of Rs.327.4 million due to revaluation of our stake in Minda Stoneridge.

I would also like to emphasize that Companies’ stable performance is an indicator of our underlying strong business fundamentals. Our focus continues to remain on strengthening our core business.

We continue to move forward with a prudent approach. In line with our vision, we recently filed an application for Production Linked Incentive Scheme to develop best-in-class and industry leading products. Also, the transaction for the acquisition of Minda Stoneridge has been completed, and the entity has now become a wholly-owned subsidiary of Minda Corp. The acquisition will aid in augmenting our core capabilities.

We have further strengthened our leadership by welcoming Mr. Vinod Raheja as ‘Group Chief Financial Officer. His steady leadership and vast experience will further help us in creating value for all stakeholders. He will be instrumental in strategic finance, strengthening controls and robust governance.

Looking ahead, industry outlook in near term will be determined by ongoing omicron wave, improvement in semi-conductor supplies and consumer sentiments. However, we expect to continue our consistent growth strategy by strengthening the core business and diversifying in new opportunities which MEGA trends is bringing.

Financial Highlights

(Rs. Million)	Q3	Q2	Q3	9M	9M
	FY22	FY22	FY21	FY22	FY21
Operating Revenue	7,383	7,313	7,398	20,282	15,739
Growth %		1.0%	(0.2)%		28.9%
EBITDA	787	773	818	1,868	1,280
Margin (%)	10.7%	10.6%	11.1%	9.2%	8.1%
Profit Before Tax (PBT)	825	526	632	1,436	545
Margin (%)	11.1%	7.1%	8.4%	7.0%	3.4%
Profit After Tax (PAT)	699	391	495	1,160	399
Margin (%)	9.4%	5.3%	6.6%	5.7%	2.5%

About Minda Corporation (BSE:538962; NSE:MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

Contact Details

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Minda Corporation

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For further information on Minda Corporation visit www.sparkminda.com

Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year Ended 31 March 2021 AUDITED
	31 December 2021 UNAUDITED	30 September 2021 UNAUDITED	31 December 2020 UNAUDITED	31 December 2021 UNAUDITED	31 December 2020 UNAUDITED	31 December 2020 UNAUDITED	
1. Income							
a) Revenue from operations	71,416	70,480	71,642	1,94,889	1,52,120	2,28,875	1,38,069
b) Other income	371	1,296	802	2,382	2,448	3,034	9,615
Total income	71,787	71,776	72,444	1,97,271	1,54,568	2,31,909	1,38,069
2. Expenses							
a) Cost of materials consumed	41,800	39,881	45,598	1,12,771	90,834	1,38,069	36,240
b) Purchase of stock-in-trade	4,244	3,458	3,789	9,550	7,271	9,615	3,581
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(601)	516	(4,233)	373	(1,752)	(2,577)	26,660
d) Employee benefits expense	11,131	11,128	10,863	32,380	25,006	36,240	8,971
e) Finance costs	849	752	959	2,346	2,820	3,581	6,640
f) Depreciation and amortization expense	2,612	2,623	2,341	7,666	6,640	8,971	18,537
g) Other expenses	7,156	7,962	7,844	21,928	18,537	26,660	67,191
Total expenses	67,191	66,320	67,161	1,87,014	1,49,356	2,20,559	1,350
3. Profit/ (loss) before tax	4,596	5,456	5,283	10,257	5,212	11,350	1,350
4. Tax expense for the period / year							
a) Current tax	1,282	1,354	1,339	2,871	1,583	3,216	(98)
b) Deferred tax	(98)	(74)	(13)	(351)	(147)	(62)	(62)
Total tax expenses for the period/ year	1,184	1,280	1,326	2,520	1,436	2,983	2,983
5. Profit/ (loss) after tax (A)	3,412	4,176	3,957	7,737	3,776	8,367	8,367
6. Other comprehensive income/ (loss)							
Item that will not be reclassified subsequently to profit and loss							
-Remeasurement gain/(loss) on defined benefit obligation	(20)	(145)	(33)	(165)	(144)	(2)	(2)
-Income tax relating to items that will not be reclassified to profit or loss	5	36	8	41	36	1	1
7. Other comprehensive income/ (loss) for the period (B)	(15)	(109)	(25)	(124)	(108)	(1)	(1)
8. Total comprehensive income (A+B)	3,397	4,067	3,932	7,613	3,668	8,366	8,366
9. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,781	4,782	4,781	4,782	97,884
10. Other equity							
11. Earnings per share (Face value in Rs.2 per share) - (not annualised)							
a) Basic (Rs.)	1.43	1.75	1.72	3.24	1.66	3.62	3.62
b) Diluted (Rs.)	1.43	1.75	1.72	3.24	1.66	3.62	3.62



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

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

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

- 1) The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 February 2022. The statutory auditors have carried out Limited Review of these financial results of the Company. 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 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 read with 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).
- 5) 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 period, the company has invested Rs. 14,612 lakhs in subsidiaries / associate and balance proceeds of Rs. 15,983 lakhs remains unutilised as at December 31, 2021 and invested in interest bearing fixed deposits.
- 6) 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.
- 7) Consequent to disruptions caused due to continuation of pandemic, the Company has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, goodwill, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company does not foresee any significant impact on the operations and financial position of the Company as at 31 December 2021. Company will continue to closely observe the evolving scenario.
- 8) During the quarter, the Company has purchased 49% equity stake of Minda Stoneridge Instruments Limited (MSIL) for a consideration of Rs. 16,109 lakhs. Accordingly, MSIL has become wholly owned subsidiary of the company w.e.f. December 31, 2021.
- 9) During the quarter, a wholly owned subsidiary company has purchased 29.5% stake in EVQ Point Solutions Private Limited. Accordingly, the EVQ Point Solutions Private Limited has become an associate of the company.
- 10) The Board of Directors of the Company has declared an interim dividend of Rs.0.30 per equity share (15%) (face value of Rs. 2 per share) aggregating to Rs. 717 lakhs for the year 2021-22 in its meeting held on 04 February, 2022.
- 11) 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

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	73,830	73,125	73,980	2,02,818	1,57,386	2,36,794
(b) Other income	440	753	967	1,960	2,599	3,320
Total income	74,270	73,878	74,947	2,04,778	1,59,985	2,40,114
2. Expenses						
(a) Cost of materials consumed	42,926	41,336	46,637	1,16,751	93,077	1,41,498
(b) Purchase of stock-in-trade	4,347	3,616	3,928	9,961	7,788	10,355
(c) Changes in inventories of finished good, work-in-progress and stock in trade	(683)	478	(4,210)	163	(1,783)	(2,598)
(d) Employee benefits expense	11,737	11,739	11,385	34,268	26,420	38,272
(e) Finance costs	849	752	959	2,346	2,820	3,581
(f) Depreciation and amortization expense	2,699	2,701	2,438	7,914	6,948	9,364
(g) Other expenses	7,632	8,226	8,058	22,993	19,080	27,566
Total expenses	69,507	68,848	69,195	1,94,396	1,54,350	2,28,038
3. Profit/ (loss) from continuing operations before share of profit in joint ventures/ associate and tax	4,763	5,030	5,752	10,382	5,635	12,076
4. Exceptional item (refer note 9)	3,274	-	-	3,274	-	-
5. Profit/ (loss) before exceptional items tax from continuing operations	8,037	5,030	5,752	13,656	5,635	12,076
6. Tax expense / (credit) for the period / year						
(a) Current tax	1,363	1,398	1,384	3,084	1,650	3,267
(b) Deferred tax	(99)	(78)	(14)	(361)	(150)	(147)
(c) Tax adjustments related to earlier years	-	39	-	39	58	(4)
Total tax expenses for the period / year	1,264	1,359	1,370	2,762	1,558	3,116
7. Profit/(loss) after tax before share of profit in joint ventures/ associate	6,773	3,671	4,382	10,894	4,077	8,960
8. Share of profit/ (loss) in joint ventures/associate (net of tax)	212	235	566	708	(182)	393
9. Net Profit for the period/year (A)	6,985	3,906	4,948	11,602	3,895	9,353
10. Profit from discontinued operations before exceptional item and tax	-	-	-	-	94	94
11. Exceptional item from discontinued operations (refer note 6)	-	-	-	-	-	(4,167)
12. (Loss) / profit before tax from discontinued operations	-	-	-	-	94	(4,073)
13. Tax expense related to discontinued operations	-	-	-	-	-	-
14. (Loss) / profit after tax from discontinued operations (B)	-	-	-	-	94	(4,073)
15. Profit / (loss) after tax for the period / year (C=A+B)	6,985	3,906	4,948	11,602	3,989	5,280
16. Other comprehensive income/ (loss)						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain/(loss) on defined benefit obligations for holding and subsidiaries	(20)	(144)	(33)	(165)	(144)	27
-Income tax relating to items that will not be reclassified to profit or loss	5	36	8	41	36	(4)
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	12	(6)	-	12	4	29
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	42	72	173	216	417	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	-	-	-	(491)	3,677
17. Other comprehensive income / (loss) (D)	39	(42)	148	104	(178)	4,123
18. Total comprehensive income / (loss) for the period / year (C+D)	7,024	3,864	5,096	11,706	3,811	9,403
19. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,781	4,782	4,781	4,782
20. Other equity	-	-	-	-	-	1,09,879
21. Earnings per share (Face value of Rs.2 per share) from continuing operation (not annualised)						
a) Basic (Rs.)	1.58	1.66	2.20	3.54	1.74	4.13
b) Diluted (Rs.)	1.55	1.63	2.15	3.48	1.71	4.05
22. Earnings per share (Face value of Rs.2 per share) from discontinued operation (not annualised)						
a) Basic (Rs.)	-	-	-	-	0.04	(1.80)
b) Diluted (Rs.)	-	-	-	-	0.04	(1.80)
23. Earnings per share (Face value of Rs.2 per share) from continuing and discontinued operation (not annualised)						
a) Basic (Rs.)	1.58	1.66	2.20	3.54	1.78	2.33
b) Diluted (Rs.)	1.55	1.63	2.15	3.48	1.75	2.29



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

1) The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 February 2022. The statutory auditors have carried out Limited Review of these consolidated financial results of the Company. 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 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 read with 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) 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 period, the company has invested Rs. 14,612 lakhs in subsidiaries / associate and balance proceeds of Rs. 15,983 lakhs remains unutilised as at December 31, 2021 and invested in interest bearing fixed deposits.

5) 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			Nine months ended		(Rs. in Lakhs)
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	71,787	71,776	72,444	1,97,271	1,54,568	2,31,909
Profit / (Loss) before tax	4,596	5,456	5,283	10,257	5,212	11,350
Profit / (Loss) after tax	3,412	4,176	3,957	7,737	3,776	8,367
Other comprehensive income/ (loss)	(15)	(109)	(25)	(124)	(108)	(1)
Total comprehensive income/ (loss)	3,397	4,067	3,932	7,613	3,668	8,366

6) In terms of Ind AS 105 - "Non current assets held for sale and discontinued operations", operations of Minda KTSN Plastic Solutions GmbH Co. & KG, Germany has been classified as "Discontinued Operations" w.e.f. 09 June 2020, particulars of discontinued operations disclosed in the results are as follows:

Particulars	Quarter ended			Year Ended		(Rs. in Lakhs)
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income	-	-	-	-	4,097	4,097
Total expenses	-	-	-	-	4,003	4,003
Exceptional item	-	-	-	-	-	(4,167)
(Loss) / profit before tax from discontinued operations	-	-	-	-	94	(4,073)
Tax expense related to discontinued operations	-	-	-	-	-	-
(Loss) / profit after tax from discontinued operations	-	-	-	-	94	(4,073)

Pursuant to requirements of Ind AS 105, the amounts in the consolidated financial results have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

7) 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 Group 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.

8) Consequent to disruptions caused due to continuation of pandemic, the Group has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, goodwill, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group does not foresee any significant impact on the operations and financial position of the Group as at 31 December 2021. Group will continue to closely observe the evolving scenario.

9) During the quarter, the Company has purchased 49% equity stake of Minda Stoneridge Instruments Limited (MSIL) for a consideration of Rs. 16,109 lakhs. Accordingly, MSIL has become wholly owned subsidiary of the Group w.e.f. Dec 31, 2021. In accordance with Ind AS 103 (Business Combinations) and Ind AS 110 (Consolidated Financial Statements), the company has remeasured the existing stake at fair value and recorded gain of Rs. 3,274 lakhs in these consolidated financial results and has been disclosed as exceptional item.

10) During the quarter, a wholly owned subsidiary company has purchased 29.5% stake in EVQ Point Solutions Private Limited. Accordingly, the EVQ Point Solutions Private Limited has become an associate company of the Group.

11) In case of an associate company, it has incurred losses due to which the net worth has been fully eroded and the current liabilities exceed the current assets as at December 31, 2021. However, in view of initiatives by the management of the associate company to improve its operations, profitability and continued support from Parent Company of the associate company, its financial results for the period ended December 31, 2021 have been prepared on going concern basis. These circumstances do not impact the consolidated financial results of the Group.

12) The Board of Directors of the Holding Company has declared an interim dividend of Rs 0.30 per equity share (15%) (face value of Rs. 2 per share) aggregating to Rs. 717 lakhs for the year 2021-22 in its meeting held on 04 February, 2022.

13) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary including requirements of the amended schedule III to the Companies Act 2013.

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



Ashok Minda
Ashok Minda
Chairman & Group CEO

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, 2021 and year to date from April 1, 2021 to December 31, 2021 (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.



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5. (a) The comparative standalone Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2020, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated February 03, 2021.
- (b) The comparative standalone Ind AS financial information of the Company for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on standalone financial statements and standalone financial results both dated May 18, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AAJELVETD2

Place: New Delhi

Date: February 04, 2022



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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 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.



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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 8 subsidiaries, whose unaudited interim financial results/information include total revenues of Rs 3,692 Lakhs and Rs 11,379 Lakhs, total net profit after tax of Rs. 716 Lakhs and Rs.1,730 Lakhs, total comprehensive income of Rs. 754 Lakhs and Rs. 1,939 Lakhs, for the quarter ended December 31, 2021 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/information include Group's share of net loss of Rs. 155 Lakhs and Rs. 226 Lakhs and Group's share of total comprehensive loss of Rs. 143 Lakhs and Rs. 205 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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 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.

7. a) The comparative consolidated Ind AS financial results/information of the Group, its associates and joint ventures for the corresponding quarter and period ended December 31, 2020, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report date February 03, 2021.
- b) The Ind AS consolidated financial information of the Group, its associates and joint ventures for the year ended March 31, 2021, and comparative consolidated Ind AS financial results of the Group, its associate and joint ventures for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion vide their separate reports on those consolidated financial statements and consolidated financial results both dated May 18, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Vikas Mehra**

Membership No.: 094421

UDIN: 22094421 AAJFJF16

Place: New Delhi

Date: February 04, 2022



S.R. BATLIBOI & Co. LLP

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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 (w.e.f 22 February 2021)
9	Minda Stoneridge Instruments Limited, India (w.e.f. 31 December 2021)
B) Joint Ventures & associate	
1	Minda Stoneridge Instruments Limited, India (Joint Venture upto 30 December 2021)
2	Minda Vast Access Systems Private Limited, India (Joint Venture)
3	Furukawa Minda Electric Private Limited, India (Associate)
4	Minda Infac Private Limited (Joint Venture w.e.f August 10, 2021)
5	EVQ Point Solutions Private Limited (Associate w.e.f October 29, 2021)

