

February 08, 2023

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, 2022 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 Wednesday, February 08, 2023 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, 2022.
2. Declaration of Interim dividend @ 20 % i.e. Rs. 0.40/- 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 Saturday, February 18, 2023, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2022-23.
4. Dividend shall be paid/ dispatched on or before Thursday, March 09, 2023.

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, 2022.
3. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2022.
4. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated.

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

Fax : +91-120-4787201

Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com

Minda Corporation delivered better than industry growth with Quarterly Revenue of Rs. 1,068 crores
 Exhibits 45% growth YoY with double digit EBITDA margins
Led by Strength of Core Business and growth of Non-Legacy portfolio
Lifetime EV orderbook of 24% of the total order wins in 9MFY23

Delhi/NCR, Feb 8, 2023: 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 third quarter and nine months ended December 31, 2022. Continuing the growth momentum, the company delivered better than industry growth with double digit EBITDA margin for 10th Straight quarter.

Consolidated Q3 FY23 Performance

- **Operating revenue of Rs. 1,068 crores with growth of 45% on YoY basis, growing better than the industry**
- **Tenth* successive quarter of double-digit EBITDA margin with EBITDA of Rs 114 crores and EBITDA Margin of 10.7%**
- **PAT of Rs. 52 crores, growing 41% YoY and PAT margins of 4.9%**

*Note: Q1FY22 impacted by second wave of COVID

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



“During the quarter, the auto industry grew steadily on YoY basis with growth across segment on the back of robust festive season, improved customer sentiments and higher production. The rural demand saw weakness on the back of uneven monsoon, higher finance cost and tepid rural sentiments. Semiconductor supplies have eased out but long lead time still continues. Commodity prices saw an increasing trend in Q3FY23 after softening in Q2FY23. Our teams work closely with customers to mitigate the effect of these challenges.

We are proud to announce that Minda Corporation continues to outperform the industry on both YoY and QoQ with Revenue from Operations of Rs. 1,068 crores during the quarter. We achieved robust growth of 45% YoY (22% on like to like basis excluding MIL). EBITDA for the quarter stood at Rs. 114 crores with EBITDA Margin of 10.7% and PAT of 52 crores with PAT margin of 4.9%. The company’s resilient performance is the result of various cost control initiatives, increased efficiencies and increase in business across verticals with existing customers and addition of new customers.

Happy to share that the has company filed 5 patents during the quarter in various business verticals taking the total no. of patents to 229.

*With the focus on innovation and being in line with the emerging trends in the auto industry, Minda Corporation entered into Technology License and Assistance Agreement with LocoNav India Private Limited for Telematics Software for both Web & Android/iOS Platform. This partnership with LocoNav will help us strengthen our existing relationship with the leading OEMs by integrating LocoNav’s proprietary telematics software into Spark Minda devices making us “**a complete telematics solution provider**”. This will also help us expand our product portfolio with existing customers and acquire new customers.*

During the quarter, we have also inaugurated one more Wiring Harness plant in Chakan, Pune spread across 1.9 lakhs square feet with the factory equipped with advanced machines backed by cutting-edge technology.

In line with our philosophy to reward our shareholders, the board of directors have declared an Interim dividend of 20% on the face value i.e Rs. 0.40 per equity share.

We continue to move forward with our customer centric approach in line with our goal of providing the best to our customers. Our evolving technological knowhow coupled with experience in the sector has helped us stay ahead of the technology curve”.

Financial Highlights

(Rs. Crores)	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
Operating Revenue	1,068	738	45%	1,147	(7%)	3,226	2,028	59%
EBITDA	114	79	45%	124	(8%)	345	187	84%
Margin (%)	10.7%	10.7%		10.8%		10.7%	9.2%	
Profit Before Tax (PBT)	72	50	44%	79	(10%)	222	111	100%
Margin (%)	6.7%	6.7%		6.9%		6.9%	5.5%	
Profit After Tax (PAT)*	52	37	41%	58	(10%)	163	83.3	95%
Margin	4.9%	5.0%		5.0%		5.0%	4.1%	

Note – Minda Instruments consolidated wef 1st Jan 2022 hence Q2 FY22 No.s are excluding MIL

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

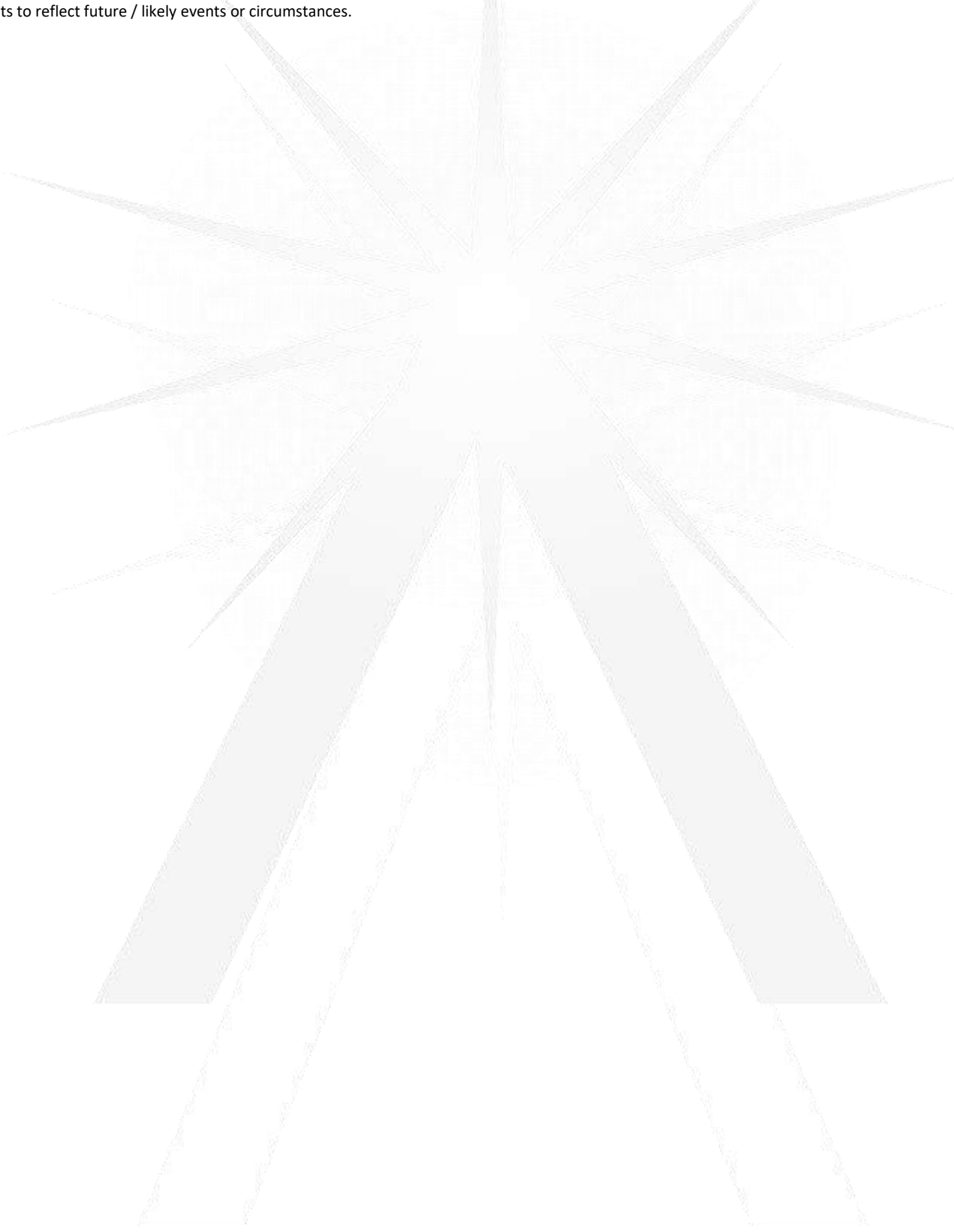
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For further information on Minda Corporation visit www.sparkminda.com

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.



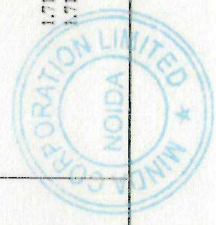


MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(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)	
1. Income								
(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	
Total income	87,261	91,484	71,787	2,62,040	1,97,271	2,78,111	2,78,111	
2. Expenses								
(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	
Total expenses	81,681	85,080	67,191	2,44,605	1,87,014	2,60,313	2,60,313	
3. Profit before tax	5,580	6,404	4,596	17,435	10,257	17,798	17,798	
4. Tax expense for the period / year								
(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)	
Total tax expenses for the period / year	1,502	1,562	1,184	4,452	2,520	1,778	1,778	
5. Profit after tax (A)	4,078	4,842	3,412	12,983	7,737	16,020	16,020	
6. Other comprehensive income/ (loss)								
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	
7. Other comprehensive income/ (loss) for the period / year (B)	(16)	(37)	(15)	(53)	(124)	(62)	(62)	
8. Total comprehensive income (A+B)	4,062	4,805	3,397	12,930	7,613	15,958	15,958	
9. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782	4,782	
10. Other equity (excluding revaluation reserve as per the audited balance sheet)								
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. Batlibof & Co. LLP, New Delhi

for identification

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

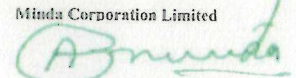
- 1) The above Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The statutory auditors of the Company have conducted 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



AT

MINDA CORPORATION LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022



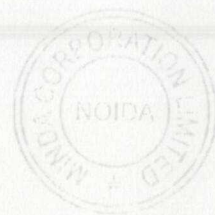
(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Time monthly ended		
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	1,06,829	1,14,706	73,830	3,22,559	2,02,818	2,97,594
(b) Other income	470	447	440	1,339	1,960	2,415
Total Income	1,07,299	1,15,153	74,270	3,23,898	2,04,778	3,00,009
2. Total expenses						
a) Cost of materials consumed (including packing material)	64,454	70,766	42,926	1,97,940	1,16,751	1,72,483
b) Purchase of stock-in-trade	5,157	4,961	4,347	14,377	9,961	13,726
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(665)	(493)	(683)	(1,637)	163	1,370
d) Employee benefits expense	15,731	15,459	11,737	45,928	34,268	47,433
e) Finance costs	1,091	975	849	2,887	2,346	3,093
f) Depreciation and amortization expense	3,401	3,384	2,699	9,950	7,914	11,204
g) Other expenses	10,142	11,629	7,632	31,593	22,993	33,136
Total expenses	99,911	1,06,681	69,507	3,00,940	1,94,396	2,82,435
3. Profit before exceptional items, share of profit in joint ventures/ associate and tax	7,388	8,472	4,763	22,958	10,382	17,574
4. Exceptional item (refer note 9)	-	-	3,274	-	3,274	3,274
5. Profit after exceptional items and before share of profit in joint ventures/ associate and tax	7,388	8,472	8,037	22,958	13,656	20,848
6. Tax expense / (credit) for the period / year						
(a) Current tax	2,283	2,208	1,363	6,629	3,084	5,467
(b) Deferred tax	(1,375)	(49)	(19)	(752)	(361)	(893)
(c) Tax adjustments related to earlier years (Refer note 10)	37	-	-	37	39	(2,166)
Total tax expenses for the period / year	1,945	2,159	1,264	5,914	2,762	2,494
7. Profit after tax before share of profit/(loss) in joint ventures/ associate	5,443	6,313	6,773	17,044	10,894	18,444
8. Share of profit/ (loss) in joint ventures/associate (net of tax) (Refer note 8)	(215)	(512)	212	(788)	708	744
9. Profit after tax for the period / year (A)	5,228	5,801	6,985	16,256	11,602	19,188
10. 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	(35)	(30)	(20)	(65)	(165)	(37)
-Income tax relating to items that will not be reclassified to profit or loss	9	9	5	18	41	10
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	-	(4)	12	1	(2)	6
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	77	110	42	329	216	312
11. Other comprehensive income (B)	51	85	39	293	184	291
12. Total comprehensive income for the period / year (A+B)	5,279	5,886	7,024	16,549	11,786	19,479
13. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782
14. Other equity (excluding revaluation reserve as per the audited balance sheet)						1,28,223
15. Earnings per share (Face value of Rs.2 per share) (not annualised)						
a) Basic (Rs.)	2.22	2.46	1.58	6.91	3.54	8.16
b) Diluted (Rs.)	2.19	2.42	1.55	6.79	3.48	8.01

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

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

1) The above Statement of Unaudited Consolidated 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 respective meetings held on 8th February 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 unaudited 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) 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 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	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	87,261	91,484	71,787	2,62,040	1,97,271	2,78,111
Profit before tax	5,580	6,404	4,596	17,435	10,257	17,798
Profit after tax	4,078	4,842	3,412	12,983	7,737	16,020
Other comprehensive income/ (loss)	(16)	(37)	(15)	(53)	(124)	(62)
Total comprehensive income/ (loss)	4,062	4,805	3,397	12,930	7,613	15,958

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 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.

7) 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, 2022. 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, 2022 have been prepared on going concern basis. These circumstances do not impact the unaudited consolidated financial results of the Company.

8) In case of an associate company which has recognised a cumulative adjustment of Rs. 1,664 lakhs as expense in its Statement of Profit & Loss for the period ended December 31, 2022 towards Customs Duty classification matter investigated by government authority. Accordingly, the Company has recognised its share of such expense which is included in the share of profit/(loss) from joint ventures and associates. Further, the associate company is analysing compliance of applicable IND-AS on such adjustment, the management is confident that no material adjustment shall be required on completion of the analysis by the associate company.

9) During the previous year, the Company had purchased 49% equity stake of Minda Instruments Limited (MIL) (Formerly known as Minda Stoneridge Instruments Limited (MSIL)) for a consideration of Rs. 16,109 lakhs from the JV partner. Accordingly, MIL has become wholly owned subsidiary of the Group w.e.f. December 31, 2021. In accordance with Ind AS 103 (Business Combinations) and Ind AS 110 (Consolidated Financial Statements), the Company had re-measured the existing stake at fair value and recorded gain of Rs. 3,274 lakhs in these consolidated financial results and had been disclosed as exceptional item. In pursuant to the acquisition in the last quarter, the corresponding previous period quarterly results i.e. December 31, 2021 are not comparable to current period results.

10) It also includes 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.

11) The Board of Directors of the holding 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.

12) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: Noida
Date: 8 February 2023

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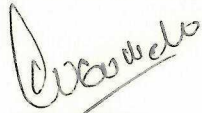
For and on behalf of the Board of Directors of
Minda Corporation Limited

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, 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



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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 in Annexure - 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. 7,000 lakhs and Rs. 19,259 lakhs, total net profit after tax of Rs. 555 lakhs and Rs. 1,572 lakhs, total comprehensive income of Rs. 640 lakhs and Rs. 1,907 lakhs, for the quarter ended December 31, 2022 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 ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 202 lakhs and Rs. 763 lakhs and Group's share of total comprehensive loss of Rs. 202 lakhs and Rs. 762 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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 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: 23094421BGYFST4578

Place: New Delhi

Date: February 08, 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)

