

November 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 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Friday, November 04, 2022 along with Un-Audited Financial Results for the quarter and half year ended on September 30, 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. Friday, November 04, 2022 have considered, reviewed and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended on September 30, 2022 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated for the quarter and half year ended on September 30, 2022.

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 half year ended on September 30, 2022.
3. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2022.
4. Limited Review Report on the 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](http://www.sparkminda.com)

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 03:15 p.m.

Thanking you,  
**For Minda Corporation Limited**

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MANN

Digitally signed  
by PARDEEP  
MANN  
Date: 2022.11.04  
15:07:01 +05'30'

**Pardeep Mann**  
**Company Secretary**  
**Membership No. A13371**

**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](http://www.sparkminda.com)

**Minda Corporation Delivered Highest Ever Quarterly Revenue of Rs. 11,471 million in Q2 FY23**  
 Exhibits 56.9% growth YoY; Double-Digit EBITDA Margin  
**Led by Strong business Fundamentals and Strength of Core Business**

**Delhi/NCR, Nov 4, 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 second quarter ended September 30, 2022. Continuing the growth momentum, the company delivered **highest ever Quarterly Operating Revenue and double-digit EBITDA Margins** in the quarter. Spark Minda has company entered into a Technology Licence and Assistance Agreement (TLA) with Daesung, Eltec of Korea for ADAS Solutions during last month.

**Consolidated Q2 FY23 Performance**

- **Highest Operating Revenue of Rs. 11,471 million with growth of 56.9% on YoY basis, growing consistently over last 9 Quarters**
- **Ninth\* successive quarter of double-digit EBITDA margin with EBITDA of Rs 1,238 million and EBITDA Margin of 10.8%**
- **PAT of Rs. 578 million with PAT margins of 5.0%, growth of 48% YoY**

\*Note: Q1FY22 impacted by second wave of COVID

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



*“The second quarter of FY23 witnessed a turnaround in consumer sentiments with pent-up demand across vehicle segments on both year-on-year and sequential basis. Despite strong cues in demand from the domestic market, we are still navigating the challenges arising because of subdued growth in exports and semiconductor supply crunch.*

*Amidst these tailwinds and headwinds, Minda Corporation continues to exhibit a sustained performance.*

*I am pleased to report that we have delivered the quarterly revenue of INR 11,471 million, registering YoY growth of 57%. The growth was driven by better revenue visibility across all business verticals, increase in share of business from existing customers and increase in content per vehicle. EBITDA for the quarter stood at INR 1,238 million with EBITDA margin of 10.8%, owing to higher operational efficiencies. We continue to drive strength from our robust balance sheet with debt to equity ratio of 0.06x.*

*With an eye on the emerging automotive mega trends, we recently entered into a Technology License and Assistance Agreement (TLA) with Daesung Eltec, Korea for Advance Driver Assistance System (ADAS) Passenger Vehicles, Commercial Vehicles and off-road Vehicles Segment. The collaboration will enable Spark Minda to be ahead of technology curve by providing localised ADAS solutions for the Indian market.*

*Going forward, we expect the demand to remain strong on the back of improved consumer sentiments, product premiumisation for urban centres and new vehicle launches despite geopolitical risks and anticipated economic slowdown in certain geographies. Moreover, stabilization of commodity prices is expected to aid improvement in underlying margins. We will continue to focus on growing our legacy portfolio while targeting new business through aggressively investing in R&D for future technologies.*

We remain committed to our customers and shareholders by providing best-in-class quality of advanced products, technologies and system solutions by continuously focusing on cost optimisation and right capital allocation”.

## Financial Highlights:

(Rs. Million)	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)	H1FY23	H1FY22	Y-o-Y (%)
<b>Operating Revenue</b>	<b>11,471</b>	<b>7,313</b>	<b>57%</b>	<b>10,102</b>	<b>14%</b>	<b>21,573</b>	<b>12,899</b>	<b>67%</b>
<b>EBITDA</b>	<b>1,238</b>	<b>773</b>	<b>60%</b>	<b>1,066</b>	<b>16%</b>	<b>2,305</b>	<b>1,081</b>	<b>113%</b>
Margin (%)	10.8%	10.6%		10.6%		10.7%	8.4%	
<b>Profit Before Tax (PBT)</b>	<b>794</b>	<b>527</b>	<b>51%</b>	<b>706</b>	<b>12%</b>	<b>1,500</b>	<b>611</b>	<b>145%</b>
Margin (%)	6.9%	7.2%		7.0%		7.0%	4.7%	
<b>Profit After Tax (PAT)</b>	<b>578</b>	<b>391</b>	<b>48%</b>	<b>525</b>	<b>10%</b>	<b>1,103</b>	<b>462</b>	<b>139%</b>
Margin	5.0%	5.3%		5.2%		5.1%	3.5%	

Note – Minda Instruments consolidated wef 1<sup>st</sup> Jan 2022 hence Q2 & H1 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](http://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 I, Delhi- 110052  
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended 31 March 2022 (Audited)
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	
1. Income						
(a) Revenue from operations	90,835	82,989	70,480	1,73,824	1,23,473	2,73,482
(b) Other income	649	306	1,296	955	2,011	4,629
<b>Total income</b>	<b>91,484</b>	<b>83,295</b>	<b>71,776</b>	<b>1,74,779</b>	<b>1,25,484</b>	<b>2,78,111</b>
2. Expenses						
a) Cost of materials consumed	54,177	50,058	59,881	1,04,235	70,871	1,39,133
b) Purchase of stock-in-trade	4,418	4,186	3,458	8,604	5,305	13,171
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95)	(816)	516	(911)	974	1,145
d) Employee benefits expense	13,162	12,514	11,128	23,676	21,249	43,654
e) Finance costs	912	771	752	1,683	1,497	3,045
f) Depreciation and amortization expense	2,683	2,490	2,623	5,173	5,054	10,276
g) Other expenses	9,823	8,641	7,962	18,464	14,772	30,889
<b>Total expenses</b>	<b>85,080</b>	<b>77,844</b>	<b>66,320</b>	<b>1,62,924</b>	<b>1,19,823</b>	<b>2,30,313</b>
<b>3. Profit before tax</b>	<b>6,404</b>	<b>5,451</b>	<b>5,456</b>	<b>11,855</b>	<b>5,661</b>	<b>17,798</b>
4. Tax expense for the period / year						
(a) Current tax	1,476	1,601	1,354	3,077	1,369	4,627
(b) Deferred tax charge / (credit)	86	(213)	(74)	(127)	(253)	(659)
(c) Tax adjustments related to earlier years (Refer note 6)	-	-	-	-	-	(2,190)
<b>Total tax expenses for the period / year</b>	<b>1,562</b>	<b>1,388</b>	<b>1,280</b>	<b>2,950</b>	<b>1,336</b>	<b>1,778</b>
<b>5. Profit after tax (A)</b>	<b>4,842</b>	<b>4,063</b>	<b>4,176</b>	<b>8,905</b>	<b>4,325</b>	<b>16,020</b>
6. Other comprehensive income/ (loss) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain/(loss) on defined benefit obligation	(49)	-	(145)	(49)	(145)	(83)
-Income tax relating to items that will not be reclassified to profit or loss	12	-	36	12	36	21
<b>7. Other comprehensive income/ (loss) for the period / year (B)</b>	<b>(37)</b>	<b>-</b>	<b>(109)</b>	<b>(37)</b>	<b>(109)</b>	<b>(62)</b>
<b>8. Total comprehensive income (A+B)</b>	<b>4,805</b>	<b>4,063</b>	<b>4,067</b>	<b>8,868</b>	<b>4,216</b>	<b>15,958</b>
9. Paid-up equity share capital (Face value Rs. 2 per share)	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 annualised)						
a) Basic (Rs)	2.03	1.70	1.75	3.72	1.81	6.79
b) Diluted (Rs)	2.03	1.70	1.75	3.72	1.81	6.70



*(Signature)*

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

for identification

MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	67,241	61,851
Capital work-in-progress	3,853	1,807
Goodwill	2,040	2,040
Other intangible assets	680	760
<b>Financial assets</b>		
i Investments	32,666	32,661
ii Loans		1,019
iii Other financial assets	3,372	1,858
Deferred tax assets (net)	279	140
Income-tax assets (net)	1,386	1,386
Other non-current assets	1,557	672
<b>Total non-current assets</b>	<b>1,15,982</b>	<b>1,04,194</b>
<b>Current assets</b>		
Inventories	42,207	39,267
<b>Financial assets</b>		
i Trade receivables	54,872	45,064
ii Cash and cash equivalents	3,175	2,425
iii Other bank balances	20,619	19,205
iv Loans	1,019	
v Other financial assets	5,045	6,353
Other current assets	7,998	7,389
<b>Total current assets</b>	<b>1,35,835</b>	<b>1,19,703</b>
<b>Total assets</b>	<b>2,50,917</b>	<b>2,23,897</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,782	4,782
Other equity	1,19,871	1,12,501
<b>Total equity</b>	<b>1,24,653</b>	<b>1,17,283</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i Borrowings	6,533	8,484
ii Lease liabilities	12,544	7,964
iii Other financial liabilities	42	
Provisions	2,958	2,637
Other non-current liabilities	450	393
<b>Total non-current liabilities</b>	<b>22,631</b>	<b>19,478</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i Borrowings	35,880	30,646
ii Lease liabilities	1,953	1,626
iii Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,036	4,527
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,116	39,510
iv Other financial liabilities	6,807	6,995
Other current liabilities	3,966	2,548
Provisions	774	795
Liabilities for current tax (net)	3,159	489
<b>Total current liabilities</b>	<b>1,03,631</b>	<b>87,136</b>
<b>Total liabilities</b>	<b>1,26,264</b>	<b>1,06,614</b>
<b>Total equity and liabilities</b>	<b>2,50,917</b>	<b>2,23,897</b>

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

for Identification

Particulars	(Rs in Lakhs)	
	Half year ended 30 September 2022 (Unaudited)	Half year ended 30 September 2021 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	11,855	5,661
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	5,173	5,054
Impairment allowances for trade receivable and other assets	108	46
Bad debts written off	-	14
Interest expense	1,683	1,497
Loss on sale / discard of property, plant and equipment (net)	23	20
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	(137)	88
Interest income	(536)	(1,345)
Gain on derecognition of Right of Use assets	(9)	-
Fair value of investment in preference shares	(8)	(7)
Dividend income	(319)	(567)
Liabilities / provisions no longer required written back	(47)	(7)
Employee stock option expense	178	146
Others	13	32
<b>Operating profit before working capital changes</b>	<b>17,977</b>	<b>10,632</b>
<b>Working capital adjustments:</b>		
(Increase)/ decrease in trade receivables	(9,845)	4,926
(Increase) in inventories	(2,940)	(12)
Decrease in loans, other financial assets and other assets	731	73
Increase in other financial liabilities and other liabilities	1,201	969
Increase in provisions	237	198
Increase / (decrease) in trade payables	7,103	(5,220)
<b>Cash flow from operating activities post working capital changes</b>	<b>14,464</b>	<b>11,566</b>
Income tax paid (net)	(454)	(2,181)
<b>Net cash flows from operating activities (A)</b>	<b>14,010</b>	<b>9,385</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(11,947)	(5,101)
Proceeds from sale of property, plant and equipment	165	60
Dividend received	319	567
Investment in subsidiaries	-	(730)
Investment in joint venture	-	(1)
Investment / maturity in fixed deposits (net)	(1,593)	5,462
Interest received	506	1,436
<b>Net cash (used in) / flows from investing activities (B)</b>	<b>(12,550)</b>	<b>1,693</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of interim dividend	-	(837)
Payment of dividend pertaining to final dividend for the financial year 2021-2022	(1,674)	-
Proceeds from / (Repayment of) short term borrowings (net) (including current maturities)	5,276	(2,058)
Repayment of long term borrowings	(1,851)	(4,705)
Interest paid	(1,014)	(1,220)
Repayment of principal portion of lease liabilities	(1,447)	(1,264)
<b>Net cash (used in) financing activities (C)</b>	<b>(710)</b>	<b>(10,084)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>750</b>	<b>994</b>
Cash and cash equivalents at the beginning of the year	2,425	1,739
<b>Cash and cash equivalents at period end</b>	<b>3,175</b>	<b>2,733</b>

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

1) The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November 2022. 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 September 30, 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 promulgated 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 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

  
Chairman & Group CEO

Place: Noida

Date: 4 November 2022

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

for Identification







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CIN: L74899DL1985PLC020401  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022



(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Half Year ended		
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Income</b>						
(a) Revenue from operations	1,11,386	1,01,024	73,125	2,15,730	1,28,988	2,97,594
(b) Other income	447	422	753	869	1,520	2,415
<b>Total Income</b>	<b>1,15,453</b>	<b>1,01,446</b>	<b>73,878</b>	<b>2,16,599</b>	<b>1,30,508</b>	<b>3,00,009</b>
<b>2. Total expenses</b>						
a) Cost of materials consumed (including packing material)	70,766	62,720	41,336	1,33,486	73,825	1,72,403
b) Purchase of stock-in-trade	4,961	4,259	3,616	9,220	5,614	13,726
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(493)	(1,079)	478	(1,572)	846	1,370
d) Employee benefits expense	15,459	14,638	11,739	30,097	22,331	47,423
e) Finance costs	821	821	752	1,796	1,497	3,093
f) Depreciation and amortization expense	3,384	3,165	2,701	6,549	5,215	11,204
g) Other expenses	11,629	9,824	8,226	21,453	15,161	33,136
<b>3. Profit before exceptional items, share of profit in joint ventures/ associate and tax</b>	<b>8,472</b>	<b>7,098</b>	<b>5,030</b>	<b>15,570</b>	<b>5,619</b>	<b>17,574</b>
4. Exceptional item (refer note 9)	-	-	-	-	-	3,274
<b>5. Profit after exceptional items and before share of profit in joint ventures/ associate and tax</b>	<b>8,472</b>	<b>7,098</b>	<b>5,030</b>	<b>15,570</b>	<b>5,619</b>	<b>20,848</b>
6. Tax expense / (credit) for the period / year						
(a) Current tax	2,208	2,138	1,398	4,346	1,721	5,467
(b) Deferred tax	(49)	(328)	(78)	(377)	(262)	(897)
(c) Tax adjustments related to earlier years (Refer note 10)	-	-	39	-	39	13,113
<b>Total tax expenses for the period / year</b>	<b>2,159</b>	<b>1,810</b>	<b>1,359</b>	<b>3,969</b>	<b>1,498</b>	<b>2,404</b>
<b>7. Profit after tax before share of profit/(loss) in joint ventures/ associate</b>	<b>6,313</b>	<b>5,288</b>	<b>3,671</b>	<b>11,601</b>	<b>4,121</b>	<b>18,444</b>
8. Share of profit/ (loss) in joint ventures/associate (net of tax) (Refer note 8)	(532)	(39)	235	(571)	496	744
<b>9. Profit after tax for the period / year (A)</b>	<b>5,781</b>	<b>5,249</b>	<b>3,906</b>	<b>11,030</b>	<b>4,617</b>	<b>19,188</b>
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	(30)	-	(144)	(30)	(144)	(37)
-Income tax relating to items that will not be reclassified to profit or loss	9	-	36	9	36	10
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	(6)	-	(6)	1	-	6
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	110	142	72	252	174	312
<b>11. Other comprehensive income (B)</b>	<b>85</b>	<b>142</b>	<b>(42)</b>	<b>232</b>	<b>66</b>	<b>291</b>
<b>12. Total comprehensive income for the period / year (A+B)</b>	<b>5,866</b>	<b>5,396</b>	<b>3,864</b>	<b>11,262</b>	<b>4,683</b>	<b>19,479</b>
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.)	2.46	2.23	1.66	4.69	1.96	8.16
b) Diluted (Rs.)	2.42	2.19	1.63	4.61	1.93	8.01



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

for identification



(Rs. in Lakhs)

Particulars	As at	
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,821	72,036
Capital work-in-progress	7,367	3,252
Goodwill	9,293	9,293
Intangible assets	6,909	7,369
<b>Financial assets</b>		
i. Investments	5,856	6,418
ii Other financial assets	3,275	1,663
Deferred tax assets (net)	755	480
Non-current tax assets (net)	1,449	1,440
Other non-current assets	1,588	738
<b>Total non-current assets</b>	<b>1,14,313</b>	<b>1,02,689</b>
<b>Current assets</b>		
Inventories	55,244	47,888
<b>Financial assets</b>		
i Trade receivables	70,000	56,880
ii Cash and cash equivalents	7,003	7,084
iii Other bank balances	26,180	26,257
iv Other financial assets	9,118	7,336
Other current assets	9,795	9,041
<b>Total current assets</b>	<b>1,77,340</b>	<b>1,54,486</b>
<b>Total assets</b>	<b>2,91,653</b>	<b>2,57,175</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,782
Other equity	1,38,075	1,28,223
<b>Total equity</b>	<b>1,42,857</b>	<b>1,33,005</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i Borrowings	6,633	8,484
ii Lease liabilities	14,389	9,705
iii Other financial liabilities	42	-
Provisions	3,559	3,187
Deferred tax liabilities (net)	1,613	1,730
Other non-current liabilities	450	393
<b>Total non-current liabilities</b>	<b>26,686</b>	<b>23,499</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i Borrowings	35,879	30,646
ii Lease liabilities	2,160	1,763
iii Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,036	4,527
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	62,807	52,229
iv Other financial liabilities	5,794	5,897
Other current liabilities	4,728	3,711
Provisions	1,395	1,361
Liabilities for current tax (net)	3,401	627
<b>Total current liabilities</b>	<b>1,22,110</b>	<b>1,00,671</b>
<b>Total liabilities</b>	<b>1,48,796</b>	<b>1,24,170</b>
<b>Total equity and liabilities</b>	<b>2,91,653</b>	<b>2,57,175</b>



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

for identification

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022



1) The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November 2022. 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 September 30, 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			Half Year ended		
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total income	91,484	83,295	71,776	1,74,779	1,25,484	2,78,111
Profit before tax	6,404	5,451	5,456	11,855	5,661	17,798
Profit after tax	4,842	4,063	4,176	8,905	4,325	16,020
Other comprehensive income/ (loss)	(37)	-	(109)	(37)	(109)	(62)
Total comprehensive income/ (loss)	4,805	4,063	4,067	8,868	4,216	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 September 30, 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 September 30, 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. 1,597 lakhs as expense in its Statement of Profit & Loss for the period ended September 30, 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 compliances on other matters (including analysis under IND-AS 8), 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. September 30, 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 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: 4 November 2022

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

for identification



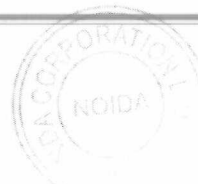
MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 September 2022



Particulars	(Rs. in Lakhs)	
	Half Year ended 30 September 2022 (Unaudited)	Half Year ended 30 September 2021 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax after adjusting share of loss / (profit) of joint ventures and associate (net)	14,999	6,115
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	6,549	5,215
Share of loss / (profit) of joint ventures and associate (net)	571	(496)
Impairment allowance for trade receivables and other assets	108	46
Bad debts / amounts written off	-	15
Interest expense	1,796	1,497
Loss on sale/discard of property, plant and equipment (net)	13	10
Interest income	(751)	(1,393)
Gain on derecognition of Right of Use assets	(9)	-
Fair value of investment in preference shares	(8)	(7)
Liabilities / provisions no longer required written back	(75)	(7)
Unrealised foreign exchange loss (including mark to market on derivative contracts)	70	84
Employee stock option expense	178	146
Others	78	34
<b>Operating profit before working capital changes</b>	<b>23,519</b>	<b>11,259</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(13,204)	4,675
Decrease in inventories	(7,356)	(322)
(Increase) in loans, other financial assets and other assets	(4,155)	(33)
Increase/ (Decrease) in trade payables	12,148	(5,087)
Increase in other financial liabilities and other liabilities	1,085	1,149
Increase in provisions	311	275
<b>Cash flow from operating activities post working capital changes</b>	<b>12,348</b>	<b>11,916</b>
Income tax paid (net)	(1,643)	(2,283)
<b>Net cash flows from operating activities (A)</b>	<b>10,705</b>	<b>9,633</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(11,120)	(5,249)
Proceeds from sale of property, plant and equipment	172	70
Investment in joint venture	-	(1)
Investment in fixed deposits (net)	77	5,242
Proceeds from sale of treasury shares	88	117
Interest received	761	1,266
<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(10,022)</b>	<b>1,445</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of interim dividend	-	(819)
Payment of dividend pertaining to final dividend for the financial year 2021-2022	(1,680)	-
Repayment of long term borrowings	(1,851)	(4,705)
Proceeds from / (repayment of) short term borrowings (net) (including current maturities)	5,275	(2,058)
Interest paid	(1,037)	(1,220)
Repayment of principal portion of lease liabilities	(1,516)	(1,264)
<b>Net cash (used in) financing activities (C)</b>	<b>(809)</b>	<b>(10,066)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(126)</b>	<b>1,012</b>
Cash and cash equivalents at the beginning of the year	7,084	5,305
Translation adjustment on cash balance	45	39
<b>Cash and cash equivalents at period end</b>	<b>7,003</b>	<b>6,356</b>



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

for Identification



**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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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 following entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:
- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 22,399 lakhs as at September 30, 2022, total revenues of Rs. 6,909 lakhs and Rs. 12,259 lakhs, total net profit after tax of Rs. 789 lakhs and Rs. 1,017 lakhs, total comprehensive income of Rs. 906 lakhs and Rs. 1,267 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 205 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 525 lakhs and Rs. 561 lakhs and Group's share of total comprehensive loss of Rs. 529 lakhs and Rs. 560 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial 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 associate 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.: 94421

UDIN: 22094421BCATIG8183

Place: New Delhi

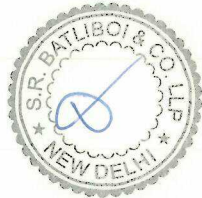
Date: November 04, 2022





## Annexure-1

S.No.	Company Name
<b>A) Subsidiaries</b>	
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>B) Joint Venture &amp; Associates</b>	
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)



**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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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.: 94421

UDIN: 22094421BCASF13300

Place: New Delhi

Date: November 04, 2022

