

November 02, 2023

| | |
|--|---|
| 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 |
|--|---|

Sub: Un-audited Financial Results for the Quarter & Half year ended on September 30, 2023

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. Thursday, November 02, 2023 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, 2023 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, 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 half year ended on September 30, 2023.
3. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2023.
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

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 02:50 p.m.

Thanking you,
For Minda Corporation Limited

PARDEE Digitally signed by
PARDEEP MANN
Date: 2023.11.02
14:43:22 +05'30'
P MANN

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

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

Investor@minda.com Website: www.parmind.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs unless otherwise stated)

| Particulars | Quarter ended | | Half year ended | | Year ended | |
|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | September 30, 2023 (Unaudited) | June 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1. Income | | | | | | |
| (a) Revenue from operations: | 99,044 | 88,945 | 90,835 | 1,87,089 | 1,73,824 | 3,49,242 |
| (b) Other income | 184 | 183 | 649 | 567 | 4,194 | 4,194 |
| Total income | 99,228 | 88,228 | 91,484 | 1,87,656 | 1,74,779 | 3,53,436 |
| 2. Expenses | | | | | | |
| a) Cost of materials consumed (including packing material) | 58,412 | 52,515 | 54,177 | 1,10,927 | 1,04,235 | 2,06,767 |
| b) Purchase of stock-in-trade | 3,119 | 3,263 | 4,418 | 6,382 | 8,604 | 17,434 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (131) | (1,192) | (95) | (1,322) | (911) | (2,347) |
| d) Employee benefits expense | 15,860 | 14,610 | 13,162 | 30,670 | 25,676 | 53,401 |
| e) Finance costs | 1,483 | 1,419 | 912 | 2,902 | 1,683 | 3,877 |
| f) Depreciation and amortization expense | 3,396 | 3,187 | 2,683 | 6,583 | 5,173 | 10,997 |
| g) Other expenses | 10,667 | 9,548 | 9,823 | 20,215 | 18,664 | 38,305 |
| Total expenses | 92,806 | 83,550 | 85,080 | 1,76,356 | 1,62,924 | 3,28,434 |
| 3. Profit before exceptional items and tax | 6,422 | 4,678 | 6,404 | 11,100 | 11,855 | 25,002 |
| 4. Exceptional item (refer note 4) | - | - | - | - | - | (2,500) |
| 5. Profit after exceptional items and before tax | 6,422 | 4,678 | 6,404 | 11,100 | 11,855 | 22,502 |
| 6. Tax expense / (credit) for the period / year | | | | | | |
| (a) Current tax (refer note 5) | 1,502 | 928 | 1,476 | 2,430 | 3,077 | - |
| (b) Deferred tax charge / (credit) | 143 | 266 | 86 | 409 | (122) | (1,596) |
| (c) Tax adjustments related to earlier years | - | - | - | - | - | 37 |
| Total tax expenses for the period / year | 1,645 | 1,194 | 1,562 | 2,839 | 2,950 | (1,559) |
| 7. Profit after tax for the period / year (A) | 4,777 | 3,484 | 4,842 | 8,261 | 8,905 | 24,061 |
| 8. Other comprehensive income for the period / year | | | | | | |
| Item that will not be reclassified subsequently to profit and loss | 23 | - | (49) | 23 | (49) | 92 |
| -Remeasurement gain/(loss) on defined benefit obligation | 19,036 | 4,220 | - | 23,256 | - | (899) |
| -Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6) | (1,988) | (796) | 12 | (2,784) | 12 | 203 |
| -Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| 9. Other comprehensive income / (loss) for the period / year (B) | 17,071 | 3,424 | (37) | 20,495 | (37) | (604) |
| 10. Total comprehensive income for the period / year (A+B) | 21,848 | 6,908 | 4,805 | 28,756 | 8,868 | 23,457 |
| 11. Paid-up equity share capital (Face value Rs. 2 per share) | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 |
| 12. Other equity (excluding revaluation reserve as per the audited balance sheet) | | | | | | |
| a) Basic (Rs.) | 2,00 | 1,46 | 2,03 | 3,46 | 3,72 | 10,06 |
| b) Diluted (Rs.) | 2,00 | 1,46 | 2,03 | 3,46 | 3,72 | 10,06 |

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

for Identification



MINDA CORPORATION LIMITED

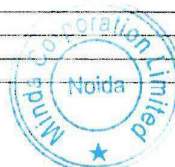
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

| Particulars | (Rs. in Lakhs) | |
|--|--------------------|-----------------|
| | As at | |
| | September 30, 2023 | March 31, 2023 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 81,863 | 75,565 |
| Capital work-in-progress | 5,573 | 7,123 |
| Goodwill | 2,040 | 2,040 |
| Other Intangible assets | 988 | 964 |
| Financial assets | | |
| i. Investments | 93,608 | 70,344 |
| ii. Other financial assets | 1,899 | 1,860 |
| Deferred tax assets (net) | - | 1,617 |
| Income-tax assets (net) | 1,563 | 2,300 |
| Other non-current assets | 1,553 | 1,133 |
| Total non-current assets | 1,89,087 | 1,62,946 |
| Current assets | | |
| Inventories | 44,472 | 45,719 |
| Financial assets | | |
| i. Trade receivables | 61,992 | 47,789 |
| ii. Cash and cash equivalents | 3,403 | 5,513 |
| iii. Other bank balances | 3,053 | 2,977 |
| iv. Loans | 3,721 | 2,721 |
| iv. Other financial assets | 7,319 | 7,635 |
| Other current assets | 6,123 | 9,055 |
| Total current assets | 1,30,083 | 1,21,409 |
| Total assets | 3,19,170 | 2,84,355 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,782 | 4,782 |
| Other equity | 1,60,217 | 1,33,637 |
| Total equity | 1,64,999 | 1,38,419 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 16,992 | 17,162 |
| ii. Lease liabilities | 12,685 | 11,761 |
| Provisions | 3,482 | 3,294 |
| Deferred tax liabilities (net) | 1,575 | - |
| Other non-current liabilities | 450 | 415 |
| Total non-current liabilities | 35,184 | 32,632 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 44,199 | 41,131 |
| ii. Lease liabilities | 2,275 | 2,337 |
| iii. Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 6,700 | 6,289 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 51,697 | 50,369 |
| iv. Other financial liabilities | 8,016 | 8,789 |
| Other current liabilities | 4,557 | 3,818 |
| Provisions | 836 | 571 |
| Current tax liabilities (net) | 707 | - |
| Total current liabilities | 1,18,987 | 1,13,304 |
| Total liabilities | 1,54,171 | 1,48,936 |
| Total equity and liabilities | 3,19,170 | 2,84,355 |




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

for Identification



MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

| Particulars | Half Year ended September 30, 2023 | Half Year ended September 30, 2022 |
|--|---------------------------------------|---------------------------------------|
| | (Unaudited) | (Unaudited) |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax and after exceptional items | 11,100 | 11,855 |
| Adjustments to reconcile profit before tax and after exceptional items to net cash flows: | | |
| Depreciation and amortisation expense | 6,583 | 5,173 |
| Impairment allowances for trade receivable and bad debts written off | 64 | 108 |
| Interest expense | 2,902 | 1,683 |
| Loss on sale / discard of property, plant and equipment (net) | 70 | 23 |
| Interest income | (272) | (536) |
| Gain on derecognition of Right-of-Use assets | (8) | (9) |
| Fair value of investment in preference shares | (8) | (8) |
| Dividend income | - | (319) |
| Liabilities / provisions no longer required written back | (8) | (47) |
| Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts) | 50 | (137) |
| Employee stock compensation expense | (205) | 178 |
| Others | 107 | 13 |
| Operating profit before working capital changes | 20,375 | 17,977 |
| Working capital adjustments: | | |
| (Increase) / decrease in trade receivables | (14,339) | (9,845) |
| (Increase) / decrease in inventories | 1,247 | (2,940) |
| (Increase) / decrease in other financial assets and other assets | 3,189 | 731 |
| Increase / (decrease) in trade payables | 1,762 | 7,103 |
| Increase / (decrease) in other financial liabilities and other liabilities | 553 | 1,201 |
| Increase / (decrease) in provisions | 369 | 237 |
| Cash flow from operating activities post working capital changes | 13,156 | 14,464 |
| Income tax paid (net) | (986) | (454) |
| Net cash flows from operating activities (A) | 12,170 | 14,010 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, intangible assets and capital work-in-progress | (10,379) | (11,947) |
| Proceeds from sale of property, plant and equipment | 82 | 165 |
| Dividend received | - | 319 |
| Loan given to subsidiary and joint venture | (1,000) | - |
| Investment / maturity in fixed deposits (net) | (75) | (1,593) |
| Interest received | 280 | 506 |
| Net cash (used in) investing activities (B) | (11,092) | (12,550) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of dividend pertaining to final dividend for the financial year 2022-2023 | (1,913) | - |
| Payment of dividend pertaining to final dividend for the financial year 2021-2022 | - | (1,674) |
| Proceeds from / (Repayment of) short term borrowings (net) | 2,766 | 5,276 |
| Repayment of long term borrowings (including current maturities) | (3,369) | (1,851) |
| Proceeds of long term borrowings | 3,500 | - |
| Interest paid | (2,388) | (1,014) |
| Repayment of principal portion of lease liabilities | (1,784) | (1,447) |
| Net cash (used in) financing activities (C) | (3,188) | (710) |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | (2,110) | 750 |
| Cash and cash equivalents at the beginning of the period | 5,513 | 2,425 |
| Cash and cash equivalents at the end of the period | 3,403 | 3,175 |



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

1) The above Statement of Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 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) Exceptional loss represent impairment of the investment made in one of its associates. The Company had also recognized deferred tax assets on such loss in the previous year's financial results/ statement.

5) The Company, in earlier years, had made impairment provision amounting to Rs. 26,225 lakhs (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions GmbH & Co. KG, Germany (KTSN, Germany). The Company was unsure of the statutory provisions regarding write off under various rules and Act. The Company had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines the same in the March 31, 2023 quarter of the financial year 2022-2023. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Company receiving any claim out of the insolvency proceedings.

Further, the Company based on its own assessment, and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and shall be claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above write off and accordingly income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.

6) Net gain / (loss) on equity instruments through Other Comprehensive Income (OCI) represents the fair value gain / loss component on investments in equity instruments fair valued through OCI in accordance with Ind AS 109 "Financial Instruments".

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

Place: Noida
Date: November 02, 2023



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

Ashok Minda
Chairman & Group CEO

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

for Identification

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
Investor@mindacorporation.com (Website: www.sparkminda.com)



(Rs. in lakhs unless otherwise stated)

| Particulars | Quarter ended | | | | Half Year ended | | Year ended | |
|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|------------|--|
| | September 30, 2023 (Unaudited) | June 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) | March 31, 2023 (Audited) | | |
| 1. Income | | | | | | | | |
| (a) Revenue from operations | 1,19,584 | 1,07,451 | 1,14,706 | 2,27,035 | 2,15,730 | 4,30,014 | | |
| (b) Other income | 203 | 193 | 447 | 396 | 869 | 1,378 | | |
| Total Income | 1,19,787 | 1,07,644 | 1,15,153 | 2,27,431 | 2,16,599 | 4,31,392 | | |
| 2. Expenses | | | | | | | | |
| a) Cost of materials consumed (including packing material) | 73,706 | 65,775 | 70,766 | 1,39,481 | 1,33,486 | 2,61,739 | | |
| b) Purchase of stock-in-trade | 2,095 | 3,359 | 4,961 | 5,454 | 9,220 | 18,533 | | |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (52) | (1,630) | (493) | (1,682) | (1,572) | (2,535) | | |
| d) Employee benefits expense | 18,727 | 17,540 | 15,459 | 36,267 | 30,097 | 62,554 | | |
| e) Finance costs | 1,493 | 1,413 | 975 | 2,906 | 1,796 | 4,074 | | |
| f) Depreciation and amortization expense | 4,141 | 3,903 | 3,384 | 8,044 | 6,549 | 13,806 | | |
| g) Other expenses | 11,977 | 10,941 | 11,629 | 22,918 | 21,453 | 43,574 | | |
| Total expenses | 1,12,087 | 1,01,201 | 1,06,681 | 2,13,388 | 2,01,029 | 4,01,745 | | |
| 3. Profit before share of profit / (loss) in associates / joint ventures and tax | 7,700 | 6,343 | 8,472 | 14,043 | 15,570 | 29,647 | | |
| 4. Tax expense / (credit) for the period / year | | | | | | | | |
| (a) Current tax (refer note 5) | 1,844 | 1,494 | 2,208 | 3,338 | 4,346 | 2,422 | | |
| (b) Deferred tax | 24 | 191 | (49) | 215 | (377) | (1,960) | | |
| (c) Tax adjustments related to earlier years | 4 | - | - | 4 | - | (54) | | |
| Total tax expenses for the period / year | 1,872 | 1,685 | 2,159 | 3,557 | 3,969 | 408 | | |
| 5. Profit after tax before share of profit / (loss) in associates / joint ventures | 5,828 | 4,658 | 6,313 | 10,486 | 11,601 | 29,339 | | |
| 6. Share of profit / (loss) in associates / joint ventures (net of tax) | 49 | (1,37) | (532) | (188) | (571) | (989) | | |
| 7. Profit after tax for the period / year (A) | 5,877 | 4,521 | 5,781 | 10,398 | 11,030 | 28,450 | | |
| 8. Other comprehensive income for the period / year | | | | | | | | |
| (a) Item that will not be reclassified subsequently to profit and loss | | | | | | | | |
| -Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries | 23 | - | (30) | 23 | (30) | 118 | | |
| -Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6) | 19,036 | 4,220 | - | 23,256 | 1 | (899) | | |
| -Share of remeasurement of defined benefit liabilities (net of tax) of an associates and joint ventures | - | - | (4) | - | 1 | 1 | | |
| -Income tax relating to items that will not be reclassified to profit or loss | (1,989) | (796) | 9 | (2,785) | 9 | 197 | | |
| (b) Item that will be reclassified subsequently to profit and loss | | | | | | | | |
| -Exchange differences on translating the financial statements of continuing foreign operations | (206) | (31) | 110 | (237) | 252 | 453 | | |
| 9. Other comprehensive income for the period / year (B) | 18,864 | 3,993 | 85 | 20,257 | 232 | (130) | | |
| 10. Total comprehensive income for the period / year (A+B) | 22,741 | 7,914 | 5,866 | 30,655 | 11,262 | 28,320 | | |
| 11. Paid-up equity share capital (Face value of Rs. 2 per share) | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | | |
| 12. Other equity (excluding revaluation reserve as per the audited balance sheet) | | | | | | 1,54,292 | | |
| 13. Earnings per share (Face value of Rs. 2 per share) (not annualised) | | | | | | | | |
| a) Basic (Rs.) | 2.50 | 1.92 | 2.46 | 4.42 | 4.69 | 12.09 | | |
| b) Diluted (Rs.) | 2.46 | 1.89 | 2.42 | 4.35 | 4.61 | 11.89 | | |

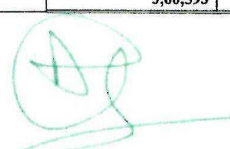
S.R. Batliboi & Co. LLP, New Delhi

for Identification



MINDA CORPORATION LIMITED
 CIN: 174899DL1985PLC020401
 REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
 investor@mindacorporation.com (Website: www.sparkminda.com)
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

| Particulars | (Rs. in Lakhs) | |
|--|-----------------------------------|-----------------------------|
| | As at | |
| | September 30, 2023 (Unaudited) | March 31, 2023 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 92,943 | 86,448 |
| Capital work-in-progress | 9,344 | 8,524 |
| Goodwill | 9,293 | 9,293 |
| Other intangible assets | 6,542 | 6,832 |
| Financial assets | | |
| i. Investments | 68,290 | 45,114 |
| ii. Other financial assets | 2,065 | 2,034 |
| Deferred tax assets (net) | 724 | 2,254 |
| Income tax assets (net) | 1,580 | 2,306 |
| Other non-current assets | 2,851 | 1,286 |
| Total non-current assets | 1,93,632 | 1,64,091 |
| Current assets | | |
| Inventories | 55,711 | 57,327 |
| Financial assets | | |
| i. Trade receivables | 80,590 | 64,090 |
| ii. Cash and cash equivalents | 9,057 | 10,794 |
| iii. Other bank balances | 3,862 | 5,398 |
| iv. Loans | 400 | - |
| v. Other financial assets | 8,013 | 8,321 |
| Other current assets | 9,328 | 12,409 |
| Total current assets | 1,66,961 | 1,58,339 |
| Total assets | 3,60,593 | 3,22,430 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,782 | 4,782 |
| Other equity | 1,82,923 | 1,54,292 |
| Total equity | 1,87,705 | 1,59,074 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 16,992 | 17,162 |
| ii. Lease liabilities | 14,252 | 13,491 |
| Provisions | 4,051 | 3,874 |
| Deferred tax liabilities (net) | 2,995 | 1,520 |
| Other non-current liabilities | 450 | 415 |
| Total non-current liabilities | 38,740 | 36,462 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 42,699 | 38,105 |
| ii. Lease liabilities | 2,554 | 2,558 |
| iii. Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 6,888 | 7,145 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 67,147 | 65,418 |
| iv. Other financial liabilities | 6,909 | 7,578 |
| Other current liabilities | 5,758 | 4,685 |
| Provisions | 1,312 | 1,199 |
| Current tax liabilities (net) | 881 | 206 |
| Total current liabilities | 1,34,148 | 1,26,894 |
| Total liabilities | 1,72,888 | 1,63,356 |
| Total equity and liabilities | 3,60,593 | 3,22,430 |

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

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

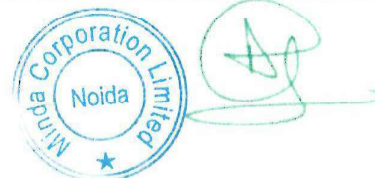
REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023



| Particulars | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | Half Year ended September 30, 2023 | Half Year ended September 30, 2022 |
| | (Unaudited) | (Unaudited) |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax after adjusting share of profit / (loss) in associates / joint ventures (net) | 13,955 | 14,999 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation expense | 8,044 | 6,549 |
| Share of profit / (loss) in associates / joint ventures (net) | 88 | 571 |
| Impairment allowance for trade receivables and bad debts written off | 64 | 108 |
| Interest expense | 2,906 | 1,796 |
| Loss on sale / discard of property, plant and equipment (net) | 75 | 13 |
| Interest income | (267) | (751) |
| Gain on derecognition of Right-of-Use assets | (8) | (9) |
| Fair value of investment in preference shares | (8) | (8) |
| Liabilities / provisions no longer required written back | (104) | (75) |
| Unrealised foreign exchange loss (including mark to market on derivative contracts) | 50 | 70 |
| Employee stock compensation expense | (71) | 178 |
| Others | 76 | 78 |
| Operating profit before working capital changes | 24,800 | 23,519 |
| Working capital adjustments: | | |
| (Increase) / decrease in trade receivables | (16,526) | (13,204) |
| (Increase) / decrease in inventories | 1,586 | (7,356) |
| (Increase) / decrease in other financial assets and other assets | 3,169 | (4,155) |
| Increase / (decrease) in trade payables | 1,396 | 12,148 |
| Increase / (decrease) in other financial liabilities and other liabilities | 944 | 1,085 |
| Increase / (decrease) in provisions | 230 | 311 |
| Cash flow from operating activities post working capital changes | 15,599 | 12,348 |
| Income tax paid (net) | (1,942) | (1,643) |
| Net cash flows from operating activities (A) | 13,657 | 10,705 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, intangible assets and capital work-in-progress | (15,188) | (11,120) |
| Proceeds from sale of property, plant and equipment | 82 | 172 |
| Loan given to joint venture | (400) | - |
| Investment / maturity in fixed deposits (net) | 1,554 | 77 |
| Proceeds from sale of treasury shares | 47 | 88 |
| Interest received | 288 | 761 |
| Net cash (used in) investing activities (B) | (13,617) | (10,022) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of dividend pertaining to final dividend for the financial year 2022-2023 | (1,865) | - |
| Payment of dividend pertaining to final dividend for the financial year 2021-2022 | - | (1,680) |
| Repayment of long term borrowings (including current maturities) | (3,368) | (1,851) |
| Proceeds from long term borrowings | 3,500 | - |
| Proceeds from / (repayment of) short term borrowings (net) (including current maturities) | 4,292 | 5,275 |
| Interest paid | (2,297) | (1,037) |
| Repayment of principal portion of lease liabilities | (1,986) | (1,516) |
| Net cash (used in) financing activities (C) | (1,724) | (809) |
| Net (decrease) / increase in cash and cash equivalents (A + B + C) | (1,684) | (126) |
| Cash and cash equivalents at the beginning of the period | 10,794 | 7,084 |
| Translation adjustment on cash and cash equivalents | (53) | 45 |
| Cash and cash equivalents at the end of the period | 9,057 | 7,003 |

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 SEPTEMBER 30, 2023

1) The above Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 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 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 Associate and Joint Ventures which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements and Ind AS 28- Investment in Associates and Joint Ventures.

3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

4) The 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 | | | Half Year ended | | (Rs. in Lakhs) |
|---|--------------------|---------------|--------------------|--------------------|--------------------|------------------------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | Year ended March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total income | 99,228 | 88,228 | 91,484 | 1,87,456 | 1,74,779 | 3,53,436 |
| Profit before tax and after exceptional items | 6,422 | 4,678 | 6,404 | 11,100 | 11,855 | 22,502 |
| Profit after tax | 4,777 | 3,484 | 4,842 | 8,261 | 8,905 | 24,061 |
| Other comprehensive income/ (loss) | 17,071 | 3,424 | (37) | 20,495 | (37) | (604) |
| Total comprehensive income | 21,848 | 6,908 | 4,805 | 28,756 | 8,868 | 23,457 |

5) The Company, in earlier years, had made impairment provision amounting to Rs. 26,225 lakhs (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions GmbH & Co. KG, Germany (KTSN, Germany). The Company was unsure of the statutory provisions regarding write off under various rules and Act. The Company had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines the same in the March 31, 2023 quarter of the financial year 2022-2023. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Company receiving any claim out of the insolvency proceedings.

Further, the Company based on its own assessment, and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and shall be claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above write off and accordingly income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.

6) Net profit/(loss) on equity instruments through Other Comprehensive Income (OCI) represents the fair value gain / loss component on investments in equity instruments fair valued through OCI in accordance with Ind AS 109 "Financial Instruments".

7) During the current quarter, the Group has voluntarily closed one of its wholly owned subsidiary (Minda Europe B V, Netherlands, a non-operative company) on August 29, 2023. It is not a material subsidiary of the Group and therefore it does not have any material impact on the consolidated financial results for the quarter and half year ended September 30, 2023.

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

Place: Noida

Date: November 02, 2023



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

Ashok Minda

Ashok Minda
Chairman & Group CEO

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

for Identification

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**
Partner
Membership No.: 094421
UDIN: 23094421BGYGBN1206
Place: New Delhi
Date: November 02, 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 24,389 lakhs as at September 30, 2023, total revenues of Rs 5,707 lakhs and Rs 11,178 lakhs, total net profit after tax of Rs. 474 lakhs and Rs. 646 lakhs, total comprehensive income of Rs. 273 lakhs and Rs. 414 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 1,164 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 92 lakhs and Rs. 46 Lakhs and Group's share of total comprehensive income of Rs. 92 lakhs and Rs. 46 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 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 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 in para 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: 23094421BGYGB05658

Place: New Delhi

Date: November 02, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

| S.No. | Company Name |
|--|--|
| A) Subsidiaries | |
| 1 | Minda Europe B.V., Netherlands (upto August 29, 2023) |
| 2 | Almighty International PTE Limited, Singapore |
| 3 | P T Minda Automotive, Indonesia |
| 4 | P T Minda Automotive Trading, Indonesia |
| 5 | Minda Vietnam Automotive Co. Ltd., Vietnam |
| 6 | Minda Corporation Limited - Employee Stock Option Scheme Trust |
| 7 | Spark Minda Foundation |
| 8 | Spark Minda Green Mobility Systems Private Limited |
| 9 | Minda Instruments Limited (Formerly known as Minda Stoneridge Instruments Limited) |
| B) Joint Venture & Associates | |
| 1 | Minda Vast Access Systems Private Limited, India (Joint Venture) |
| 2 | Furukawa Minda Electric Private Limited, India (Associate) |
| 3 | Minda Infac Private Limited (Joint Venture) |
| 4 | EVQ Point Solutions Private Limited (Associate) |

