

August 03, 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
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Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Thursday, August 03, 2023 along with Un-Audited Financial Results for the quarter ended on June 30, 2023 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. Thursday, August 03, 2023 have considered and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results for the quarter ended on June 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 ended on June 30, 2023.
3. Appointment of Mr. Gajanan V. Gandhe (DIN 02023395) as an Additional/ Independent Director of the Company w.e.f. August 03, 2023 (Brief profile attached)
4. Postal Ballot Notice for appointment of Mr. Gajanan V. Gandhe (DIN 02023395) as an Independent Director of the Company

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

1. Press Release
2. Un-Audited Standalone Financial Results for the quarter ended on 30 June, 2023
3. Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 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 02:10 p.m.

Thanking you,
For Minda Corporation Limited

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

PROFILE - MR. GAJANAN V. GANDHE

Name	Mr. Gajanan V. Gandhe
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional/ Independent Director of the Company
Date of appointment (as applicable) & term of appointment;	Date of appointment: August 03, 2023 Term of appointment: for a term of upto 5 (five) consecutive years with effect from August 03, 2023 to August 02, 2028.
Brief Profile	<p>He is Master of Business Administration from Oakland University (Rochester, Mich.), a Master of Science in Engineering Mechanics from Virginia Tech (Blacksburg, Va.) and a Bachelor of Science degree in Civil Engineering from the Indian Institute of Technology (Bombay, India).</p> <p>He is 59 years old having more than 34 years of engineering and management experience in the automotive industry in the United States, India and China. Prior to DANA, he worked in numerous leadership positions with IAC, Easi Engineering, General Motors, Dow Automotive and Lear Corporation. Prior to DANA he was instrumental in establishing International Automotive Components Asia in 2007 where he has helped grow new business with global and local customers, including Mercedes, BMW, Volvo, General Motors, SAIC, Geely, BBDC, Volkswagen, Mahindra and Mahindra and Mahindra Trucks and Buses Ltd., among other large OEMs in the region.</p>
Disclosure of Relationship between Directors	NIL

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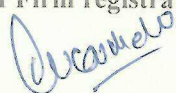
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended June 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: 23094421BGYFVP9465

Place: New Delhi

Date: August 03, 2023



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	88,045	88,488	82,989	3,49,242
(b) Other income	183	2,908	306	4,194
Total income	88,228	91,396	83,295	3,53,436
2. Expenses				
a) Cost of materials consumed (including packing material)	52,515	51,990	50,058	2,06,767
b) Purchase of stock-in-trade	3,263	3,935	4,186	17,434
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,192)	(885)	(816)	(2,347)
d) Employee benefits expense	14,810	14,341	12,514	53,401
e) Finance costs	1,419	1,158	771	3,877
f) Depreciation and amortization expense	3,187	3,127	2,490	10,997
g) Other expenses	9,548	10,163	8,641	38,305
Total expenses	83,550	83,829	77,844	3,28,434
3. Profit before exceptional items and tax	4,678	7,567	5,451	25,002
4. Exceptional item (refer note 4)	-	(2,500)	-	(2,500)
5. Profit after exceptional items and before tax	4,678	5,067	5,451	22,502
6. Tax expense for the period / year				
(a) Current tax (refer note 5)	928	(4,869)	1,601	-
(b) Deferred tax charge / (credit)	266	(1,142)	(213)	(1,596)
(c) Tax adjustments related to earlier years	-	-	-	37
Total tax expenses for the period/ year	1,194	(6,011)	1,388	(1,559)
7. Profit after tax (A)	3,484	11,078	4,063	24,061
8. Other comprehensive income/ (loss)				
Item that will not be reclassified subsequently to profit and loss				
-Remeasurement gain/(loss) on defined benefit obligation	-	163	-	92
-Net profit/(loss) on equity instruments through Other Comprehensive Income (Refer note 6)	4,220	(899)	-	(899)
-Income tax relating to items that will not be reclassified to profit or loss	(796)	185	-	203
9. Other comprehensive income/ (loss) for the period / year (B)	3,424	(551)	-	(604)
10. Total comprehensive income (A+B)	6,908	10,527	4,063	23,457
11. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,782	4,782
12. Other equity (excluding revaluation reserve as per the audited balance sheet)				1,33,637
13. Earnings per share (Face value in Rs. 2 per share) - (not annualised)				
a) Basic (Rs.)	1.46	4.63	1.70	10.06
b) Diluted (Rs.)	1.46	4.63	1.70	10.06



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 ENDED JUNE 30, 2023

- 1) The above Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2023. The statutory auditors of the Company have conducted 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 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) The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which we subjected to limited review.
- 8) 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

Place: Noida
Date: August 3, 2023

Ashok Minda
Chairman & Group CEO

Independent Auditor's Review Report on the Quarterly 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 June 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.



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

- 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5,471 lakhs, total net profit after tax of Rs. 172 lakhs, and total comprehensive income of Rs. 141 lakhs for the quarter ended June 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 loss of Rs. 46 Lakhs and Group's share of total comprehensive income of (Rs. 46 lakhs) for the quarter ended June 30, 2023, 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 information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 23094421BGYFVQ2577

Place: New Delhi

Date: August 03, 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)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	1,07,451	1,07,455	1,01,024	4,30,014
(b) Other income	193	239	422	1,578
Total income	1,07,644	1,07,694	1,01,446	4,31,592
2. Expenses				
a) Cost of materials consumed (including packing material)	65,775	63,799	62,720	2,61,739
b) Purchase of stock-in-trade	3,359	4,156	4,259	18,533
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,630)	(898)	(1,079)	(2,535)
d) Employee benefits expense	17,540	16,726	14,638	62,554
e) Finance costs	1,413	1,187	821	4,074
f) Depreciation and amortization expense	3,903	3,856	3,165	13,806
g) Other expenses	10,941	11,979	9,824	43,574
Total expenses	1,01,301	1,00,805	94,348	4,01,745
3. Profit before share of profit in joint ventures/ associate and tax	6,343	6,889	7,098	29,847
4. Tax expense / (credit) for the period / year				
(a) Current tax (refer note 5)	1,494	(4,207)	2,138	2,422
(b) Deferred tax	191	(1,208)	(328)	(1,960)
(c) Tax adjustments related to earlier years	-	(91)	-	(54)
Total tax expenses for the period / year	1,685	(5,506)	1,810	408
5. Profit after tax before share of profit/(loss) in joint ventures/ associate	4,658	12,395	5,288	29,439
6. Share of profit/ (loss) in joint ventures/associate (net of tax)	(137)	(201)	(39)	(989)
7. Profit after tax for the period / year (A)	4,521	12,194	5,249	28,450
8. 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	-	183	-	118
-Net (loss) on equity instruments through Other Comprehensive Income (refer note 6)	4,220	(899)	-	(899)
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	-	-	5	1
-Income tax relating to items that will not be reclassified to profit or loss	(796)	179	-	197
(b) Item that will be reclassified subsequently to profit and loss				
-Exchange differences on translating the financial statements of continuing foreign operations	(31)	124	142	453
9. Other comprehensive income (B)	3,393	(413)	147	(130)
10. Total comprehensive income for the period / year (A+B)	7,914	11,781	5,396	28,320
11. Paid-up equity share capital (Face value of Rs. 2 per share)	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.)	1.92	5.19	2.23	12.09
b) Diluted (Rs.)	1.89	5.10	2.19	11.89

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

1) The above Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 3, 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 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) 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			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
Total income	88,228	91,396	83,295	3,53,436
Profit before tax and after exceptional items	4,678	5,067	5,451	22,502
Profit after tax	3,484	11,078	4,063	24,061
Other comprehensive income/ (loss)	3,424	(551)	-	(604)
Total comprehensive income	6,908	10,527	4,063	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) The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which we subjected to limited review.

8) 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

Place: Noida
Date: August 3, 2023

Ashok Minda
Chairman & Group CEO

**Minda Corporation delivers Revenue of Rs. 1,075 crores
Lifetime order wins of more than Rs. 3,000 crores with EV constituting 50% of orders won**

Delhi/NCR, August 03, 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 first quarter ended June 30, 2023. Continuing the growth momentum, the company delivered better than industry performance with double digit EBITDA margin of 10.7%.

Consolidated Q1 FY24 Performance

- **Operating revenue of Rs. 1,075 crores, growth of 6.4% on YoY basis**
- **Double-digit EBITDA margin of 10.7%**
- **Reported PAT of Rs. 45 crores with margin of 4.2%**

*Note: Q1FY22 impacted by second wave of COVID

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

“I am pleased to announce, Minda Corporation achieved a quarterly revenue of Rs. 1,075 crores. The company’s EBITDA for the quarter stood at Rs. 115 crores with EBITDA margin of 10.7%, PBT of Rs. 63 crores compared to Rs. 71 crores YoY We have done investments in capacity addition and new technology. We also secured multiple significant orders in new technology and mobility segments. This will further accelerate our growth and deliver maximum value to all our stakeholders in the years to come.”



With signs of volume growth moderation in most segments. Q1FY24 was a mixed bag from demand perspective. Demand for passenger vehicles and 2W was mainly driven by new product launches and wedding season while commercial vehicles and tractors witnessed a decline in volume.

The significant order win for EV products such as battery chargers with lifetime order value of Rs. 750 crores underlines Minda Corporation’s focus and capabilities to deliver robust sustainable mobility solutions. Out of the total orders won during the quarter of ~Rs. 3,000 crores, 50% orders came from EV segment.

Moving forward, we’ll continue to build out product portfolio and sharpen our competitive edge by investing in R&D, partnerships, to produce high-quality products backed with cutting-edge technology which best adapts to the evolving needs of customers worldwide. Demonstrating our focus on innovation, we filed 4 patents during the quarter, taking the total number of patents filed to 255.

Sustaining business momentum, Minda Corporation will keep exploring evolving opportunities for expansion. We will continue to foster growth opportunities for our employees, generate profitable returns for our investors, and contribute to the communities we operate in.

Financial Highlights

Particulars (Rs. Crores)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4FY23	Q-o-Q (%)
Operating Revenue	1,075	1,010	6.4%	1,075	-
EBITDA	115	107	7.5%	117	(1.9)%
Margin (%)	10.7%	10.6%	12 bps	10.9%	21 bps
Profit Before Tax (PBT)	63	71	(10.6)%	69	(7.9)%
Margin (%)	5.9%	7.0%	-110 bps	6.4%	-50 bps
Profit After Tax (PAT)	45	52	(13.9)%	56*	(19.3)%
Margin (%)	4.2%	5.2%	-97 bps	5.2%	-100 bps

*Excluding the one time tax benefits, exceptional items and tax impact of Provision for Investment, receivables & Loans made in KTSN

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.

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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.