

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 AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	86,930	90,835	71,416	2,60,754	1,94,889	2,73,482
(b) Other income	331	649	371	1,286	2,382	4,629
<b>Total income</b>	<b>87,261</b>	<b>91,484</b>	<b>71,787</b>	<b>2,62,040</b>	<b>1,97,271</b>	<b>2,78,111</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	50,542	54,177	41,800	1,54,777	1,12,771	1,58,133
b) Purchase of stock-in-trade	4,895	4,418	4,244	13,499	9,550	13,171
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(551)	(95)	(601)	(1,462)	373	1,145
d) Employee benefits expense	13,384	13,162	11,131	39,060	32,380	43,654
e) Finance costs	1,036	912	849	2,719	2,346	3,045
f) Depreciation and amortization expense	2,697	2,683	2,612	7,870	7,666	10,276
g) Other expenses	9,678	9,823	7,156	28,142	21,928	30,889
<b>Total expenses</b>	<b>81,681</b>	<b>85,080</b>	<b>67,191</b>	<b>2,44,605</b>	<b>1,87,014</b>	<b>2,60,313</b>
<b>3. Profit before tax</b>	<b>5,580</b>	<b>6,404</b>	<b>4,596</b>	<b>17,435</b>	<b>10,257</b>	<b>17,798</b>
<b>4. Tax expense for the period / year</b>						
(a) Current tax	1,792	1,476	1,282	4,869	2,871	4,627
(b) Deferred tax charge / (credit)	(327)	86	(98)	(454)	(351)	(659)
(c) Tax adjustments related to earlier years (Refer note 6)	37	-	-	37	-	(2,190)
<b>Total tax expenses for the period/ year</b>	<b>1,502</b>	<b>1,562</b>	<b>1,184</b>	<b>4,452</b>	<b>2,520</b>	<b>1,778</b>
<b>5. Profit after tax (A)</b>	<b>4,078</b>	<b>4,842</b>	<b>3,412</b>	<b>12,983</b>	<b>7,737</b>	<b>16,020</b>
<b>6. Other comprehensive income/ (loss)</b>						
<b>Item that will not be reclassified subsequently to profit and loss</b>						
-Remeasurement gain/(loss) on defined benefit obligation	(22)	(49)	(20)	(71)	(165)	(83)
-Income tax relating to items that will not be reclassified to profit or loss	6	12	5	18	41	21
<b>7. Other comprehensive income/ (loss) for the period / year (B)</b>	<b>(16)</b>	<b>(37)</b>	<b>(15)</b>	<b>(53)</b>	<b>(124)</b>	<b>(62)</b>
<b>8. Total comprehensive income (A+B)</b>	<b>4,062</b>	<b>4,805</b>	<b>3,397</b>	<b>12,930</b>	<b>7,613</b>	<b>15,958</b>
<b>9. Paid-up equity share capital (Face value Rs. 2 per share)</b>	4,782	4,782	4,782	4,782	4,782	4,782
<b>10. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>						1,12,501
<b>11. Earnings per share (Face value in Rs.2 per share) - (not annualised)</b>						
a) Basic (Rs.)	1.71	2.03	1.43	5.43	3.24	6.70
b) Diluted (Rs.)	1.71	2.03	1.43	5.43	3.24	6.70



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

- 1) The above Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The statutory auditors of the Company have conducted limited review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 4) During the year ended March 31, 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).
- The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the year ended March 31, 2019, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose. During the previous year, the company has invested Rs. 16,110 lakhs in subsidiaries / associate and balance proceeds of Rs.14,485 lakhs remains unutilised as at December 31, 2022 and invested in interest bearing fixed deposits.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6) It represents reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by the company, such expenses are considered to be allowable as revenue expenditure while filing the return of income with the tax authorities for the year ended March 31, 2022.
- 7) The Board of Directors of the Company has proposed interim dividend of Rs.0.40 per equity share (20%) (face value of Rs. 2 per share) aggregating to Rs. 956.32 lakhs for the year 2022-2023 in its meeting held on 08 February, 2023.
- 8) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary.

**For and on behalf of the Board of Directors of**

**Minda Corporation Limited**



**Ashok Minda**  
**Chairman & Group CEO**

**Place: Noida**  
**Date: 08 February 2023**

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

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	1,06,829	1,14,706	73,830	3,22,559	2,02,818	2,97,594
(b) Other income	470	447	440	1,339	1,960	2,415
<b>Total income</b>	<b>1,07,299</b>	<b>1,15,153</b>	<b>74,270</b>	<b>3,23,898</b>	<b>2,04,778</b>	<b>3,00,009</b>
a) Cost of materials consumed (including packing material)	64,454	70,766	42,926	1,97,940	1,16,751	1,72,483
b) Purchase of stock-in-trade	5,157	4,961	4,347	14,377	9,961	13,726
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(65)	(493)	(683)	(1,637)	163	1,370
d) Employee benefits expense	15,731	15,459	11,737	45,828	34,268	47,423
e) Finance costs	1,091	975	849	2,887	2,346	3,093
f) Depreciation and amortization expense	3,401	3,384	2,699	9,950	7,914	11,204
g) Other expenses	10,142	11,629	7,632	31,595	22,993	33,136
<b>2. Total expenses</b>	<b>99,911</b>	<b>1,06,681</b>	<b>69,507</b>	<b>3,00,940</b>	<b>1,94,396</b>	<b>2,82,435</b>
<b>3. Profit before exceptional items, share of profit in joint ventures/ associate and tax</b>	<b>7,388</b>	<b>8,472</b>	<b>4,763</b>	<b>22,958</b>	<b>10,382</b>	<b>17,574</b>
<b>4. Exceptional item (refer note 9)</b>	-	-	3,274	-	3,274	3,274
<b>5. Profit after exceptional items and before share of profit in joint ventures/ associate and tax</b>	<b>7,388</b>	<b>8,472</b>	<b>8,037</b>	<b>22,958</b>	<b>13,656</b>	<b>20,848</b>
<b>6. Tax expense / (credit) for the period / year</b>						
(a) Current tax	2,283	2,208	1,363	6,629	3,084	5,467
(b) Deferred tax	(375)	(49)	(99)	(752)	(361)	(897)
(c) Tax adjustments related to earlier years (Refer note 10)	37	-	-	37	39	(2,166)
<b>Total tax expenses for the period / year</b>	<b>1,945</b>	<b>2,159</b>	<b>1,264</b>	<b>5,914</b>	<b>2,762</b>	<b>2,404</b>
<b>7. Profit after tax before share of profit/(loss) in joint ventures/ associate</b>	<b>5,443</b>	<b>6,313</b>	<b>6,773</b>	<b>17,044</b>	<b>10,894</b>	<b>18,444</b>
8. Share of profit/ (loss) in joint ventures/associate (net of tax) (Refer note 8)	(217)	(532)	212	(788)	708	744
<b>9. Profit after tax for the period / year (A)</b>	<b>5,226</b>	<b>5,781</b>	<b>6,985</b>	<b>16,256</b>	<b>11,602</b>	<b>19,188</b>
<b>10. Other comprehensive income</b>						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain/(loss) on defined benefit obligation for holding and subsidiaries	(35)	(30)	(20)	(65)	(165)	(37)
-Income tax relating to items that will not be reclassified to profit or loss	9	9	5	18	41	10
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	-	(4)	12	1	12	6
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	77	110	42	329	216	312
<b>11. Other comprehensive income (B)</b>	<b>51</b>	<b>85</b>	<b>39</b>	<b>283</b>	<b>104</b>	<b>291</b>
<b>12. Total comprehensive income for the period / year (A+B)</b>	<b>5,277</b>	<b>5,866</b>	<b>7,024</b>	<b>16,539</b>	<b>11,706</b>	<b>19,479</b>
<b>13. Paid-up equity share capital (Face value of Rs. 2 per share)</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>
<b>14. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>						<b>1,28,223</b>
<b>15. Earnings per share (Face value of Rs.2 per share) (not annualised)</b>						
a) Basic (Rs.)	2.22	2.46	1.58	6.91	3.54	8.16
b) Diluted (Rs.)	2.19	2.42	1.55	6.79	3.48	8.01



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

1) The above Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February 2023. The statutory auditors of the Company have conducted Limited Review of these unaudited consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited consolidated financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.

2) These Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of Minda Corporation Limited (the Company), its subsidiaries (together referred as the Group), its share in results of Joint Ventures and Associate which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements and Ind AS 28- Investment in Associates and Joint Ventures.

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

4) During the year ended March 31, 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the year ended March 31, 2019, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose. During the previous year, the company has invested Rs. 16,110 lakhs in subsidiaries / associate and balance proceeds of Rs.14,485 lakhs remains unutilised as at December 31, 2022 and invested in interest bearing fixed deposits.

5) The Standalone results of the Company are available on Company's website www.sparkminda.com .The key standalone financial information of the Company is given below:-

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

6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7) In case of an associate company, it has incurred losses due to which the net worth has been fully eroded and the current liabilities exceed the current assets as at December 31, 2022. However, in view of initiatives by the management of the associate company to improve its operations, profitability and continued support from Parent Company of the associate company, its financial results for the period ended December 31, 2022 have been prepared on going concern basis. These circumstances do not impact the unaudited consolidated financial results of the Company.

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

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

10) It also includes reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by the company, such expenses are considered to be allowable as revenue expenditure while filing the return of income with the tax authorities for the year ended March 31, 2022.

11) The Board of Directors of the holding company has proposed interim dividend of Rs. 0.40 per equity share (20%) (face value of Rs. 2 per share) aggregating to Rs. 956.32 lakhs for the year 2022-2023 in its meeting held on 08 February, 2023.

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

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



Ashok Minda  
Chairman & Group CEO

Place: Noida  
Date: 8 February 2023