

May 22, 2024

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 Wednesday, May 22, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Wednesday, May 22, 2024 have considered and approved the following: -

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2024.
3. The Board of Directors of the Company has considered and recommended final dividend @ 45 % i.e. Rs. 0.90 per equity share (face value of Rs. 2 per share) for the financial year 2023-24 in their meeting held on 22 May 2024. This dividend together with the interim dividend @ 25% i.e. Rs. 0.50 per equity share, aggregating the total dividend for the year 2023-24 to Rs. 1.40/- per equity share i.e. @ 70 %.
4. The register of members & share transfer books of the Company shall remain closed from Thursday, August 08, 2024 to Wednesday, August 14, 2024 (both days inclusive) for the purpose of payment of final dividend (if approved at the ensuing Annual General Meeting for the year 2023-24).
5. The Board of Directors has decided to hold 39th Annual General Meeting of the Company on Wednesday, August 14, 2024.
6. The Board of Directors has decided to transfer the unclaimed dividend amount and shares (held in either physical or dematerialized form) against which dividend remained unpaid for a period of consecutive seven years for the financial year 2016-17, to the demat Account of the IEPF Authority.

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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; Email: investor@mindacorporation.com

7. Appointment of Mr. Laxman Ramnarayan (DIN: 03033960) as an Additional/ Independent Director of the Company w.e.f. May 22, 2024 (Brief profile attached)

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

1. Press Release
2. Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2024.
3. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2024.
4. Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31 March, 2024.

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 03:30 p.m.

Thanking you,
For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No.A13371

PROFILE - MR. LAXMAN RAMNARAYAN

Name	Mr. Laxman Ramnarayan
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: May 22, 2024 Term of appointment: for a term of upto 5 (five) consecutive years with effect from May 22, 2024 to May 21, 2029.
Brief Profile	<p>Mr. R. Laxman is a CMA and has done his MBA specialising in Finance from SP Jain Institute of Management and Research (SPJIMR), Mumbai</p> <p>Mr. Laxman is having specialization in Finance, Strategy and M&A, having led teams across Manufacturing, Private Equity and Investment Banking in a career spanning 30+ years.</p> <p>Presently, he is associated with More Retail Pvt. Ltd. More Retail is a leading player in the retail grocery space in India. The company is ultimately held by funds managed by Samara Capital and Amazon. Prior to this, he was Executive Director and Group CFO at Minda Corporation (4 years). Previously, he has been with Kotak Investment Banking (9 years), and before that Partner at Kotak Private Equity (8 years).</p>
Disclosure of Relationship between Directors	NIL

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Minda Corporation Delivered Consolidated Revenue of Rs. 4,651 Cr at Operating Margin of 11.1%

Delhi/NCR, May 22, 2024: 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 fourth quarter and Financial year ended March 31, 2024.

Consolidated Q4 & FY24 Performance

- Highest Ever Operating Revenue of Rs. 1,215 Cr, a growth of 13.1% YoY
- EBITDA margin of 11.4%, an increase of 52 bps YoY
- Reported PAT of Rs. 71 Cr with a margin of 5.8%

- Highest Ever Operating Revenue of Rs. 4,651 Cr with a growth of 8.2%
- EBITDA margin of 11.1%, an increase of 33 bps YoY
- Reported PAT of Rs. 227 Cr with a margin of 4.9%

Minda Corporation reported highest ever consolidated quarterly revenue of Rs. 1,215 Cr, marking 13.1% YoY growth. This performance is attributed to our robust product portfolio, expanding customer base, and focus on product premiumisation. During the quarter, the Company achieved highest ever EBITDA of Rs. 139 Cr with a margin of 11.4%, showcasing 52 bps YoY growth. PBT reached Rs. 92 Cr, with a margin of 7.5%, and PAT amounting to Rs. 71 Cr with a margin of 5.8%, partially impacted by increase in finance cost and depreciation due to capacity expansion and technological upgrades.

During the year, Company secured lifetime orders worth more than Rs. 10,000 Cr with EVs constituting over 30% of the orders. Moreover, the Company secured multiple first-time ever orders for both legacy and new technology products from key OEM’s showcasing our expanding capabilities in delivering sustainable mobility solutions.

*Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said, “Our resilient performance this year underlines our commitment to sustainable business practices and innovation. Achieving record revenue and robust growth reflects our focus on premiumisation and transformation. As one of the leading players in smart mobility space, our expanding EV order books, investments in advanced technologies and sustainable solutions reaffirm our commitment to driving sustainable growth.”*



In recognition of our shareholders, the board of directors have recommended final dividend of 45% i.e Rs. 0.90 per equity share on the face value, taking the total dividend for the year to 70% i.e. Rs.1.40 per equity share.

Our commitment to research and innovation is underlined by the filing of 26 new patents this year, increasing patent portfolio to over 270, highlighting our relentless pursuit of technological advancement. Additionally, we were granted 69 patents in FY24, highest ever since inception.

Financial Highlights

Particulars (Rs. Crores)	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
Operating Revenue	1,215	1,075	13.1%	1,166	4.2%	4,651	4,300	8.2%
EBITDA	139	117	18.5%	130	6.7%	514	461	11.5%
Margin (%)	11.4%	10.9%	52 bps	11.1%	26 bps	11.1%	10.7%	33 bps
Profit Before Tax (PBT)	92	69	33.9%	76	21.7%	308	298	3.4%
Margin (%)	7.5%	6.4%	114 bps	6.5%	104 bps	6.6%	6.9%	(31) bps
Reported Profit After Tax (PAT)	71	122	(42.0)%	52	34.8%	227	285	(20.1)%
Margin (%)	5.8%	11.3%	(555) bps	4.5%	128 bps	4.9%	6.6%	(172) bps
Normalized Profit After Tax (PAT)	71	56	26.3%	52	34.8%	227	219	4.0%
Margin (%)	5.8%	5.2%	58 bps	4.5%	128 bps	4.9%	5.1%	(19) bps

About Minda Corporation (BSE: 538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

Contact Details

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

Safe Harbour

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	1,00,460	96,901	88,488	3,84,450	3,49,242
(b) Other income	867	190	2,908	1,424	4,194
Total income	1,01,327	97,091	91,396	3,85,874	3,53,436
2. Expenses					
a) Cost of materials consumed (including packing material)	54,027	56,139	51,990	2,21,093	2,06,767
b) Purchase of stock-in-trade	2,194	4,035	3,935	12,611	17,434
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,925	(1,294)	(885)	2,308	(2,347)
d) Employee benefits expense	15,255	15,817	14,341	61,742	53,401
e) Finance costs	1,192	1,392	1,158	5,486	3,877
f) Depreciation and amortization expense	3,607	3,421	3,127	13,611	10,997
g) Other expenses	11,869	10,911	10,163	42,995	38,305
Total expenses	93,069	90,421	83,829	3,59,846	3,28,434
3. Profit before exceptional items and tax	8,258	6,670	7,567	26,028	25,002
4. Exceptional item (refer note 4)	-	-	(2,500)	-	(2,500)
5. Profit after exceptional items and before tax	8,258	6,670	5,067	26,028	22,502
6. Tax expense / (credit) for the period / year					
(a) Current tax (refer note 5)	1,316	2,543	(4,869)	6,289	-
(b) Deferred tax charge / (credit)	788	(802)	(1,142)	395	(1,596)
(c) Tax adjustments related to earlier years	-	497	-	497	37
Total tax expenses for the period / year	2,104	2,238	(6,011)	7,181	(1,559)
7. Profit after tax for the period / year (A)	6,154	4,432	11,078	18,847	24,061
8. Other comprehensive income for the period / year					
Item that will not be reclassified subsequently to profit and loss					
-Remeasurement gain / (loss) on defined benefit obligation	171	-	163	194	92
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6)	(9,164)	9,780	(899)	23,872	(899)
-Income tax relating to items that will not be reclassified to profit or loss	1,564	(2,963)	185	(4,183)	203
9. Other comprehensive income for the period / year (B)	(7,429)	6,817	(551)	19,883	(604)
10. Total comprehensive income for the period / year (A+B)	(1,275)	11,249	10,527	38,730	23,457
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782
12. Other equity (excluding revaluation reserve as per the audited balance sheet)				1,69,038	1,33,637
13. Earnings per share (Face value of Rs. 2 per share) - (not annualised)					
a) Basic (Rs.)	2.57	1.85	4.63	7.88	10.06
b) Diluted (Rs.)	2.57	1.85	4.63	7.88	10.06

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(Rs. in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	91,636	75,565
Capital work-in-progress	2,571	7,123
Goodwill	2,040	2,040
Other Intangible assets	1,188	964
Intangible assets under development	561	-
Financial assets		
i. Investments	30,720	70,344
ii. Other financial assets	2,349	1,860
Deferred tax assets (net)	444	1,617
Income tax assets (net)	783	2,300
Other non-current assets	7,561	1,133
Total non-current assets	1,39,853	1,62,946
Current assets		
Inventories	41,572	45,719
Financial assets		
i. Investments	29,077	-
ii. Trade receivables	61,299	47,789
iii. Cash and cash equivalents	8,653	5,513
iv. Other bank balances	2,939	2,977
v. Loans	3,921	2,721
vi. Other financial assets	8,220	7,635
Other current assets	5,057	9,055
Total current assets	1,60,738	1,21,409
Total assets	3,00,591	2,84,355
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,69,038	1,33,637
Total equity	1,73,820	1,38,419
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	13,671	17,162
ii. Lease liabilities	14,035	11,761
Provisions	3,917	3,294
Other non-current liabilities	579	415
Total non-current liabilities	32,202	32,632
Current liabilities		
Financial liabilities		
i. Borrowings	22,647	41,131
ii. Lease liabilities	2,943	2,337
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,714	6,289
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	49,444	50,369
iv. Other financial liabilities	8,423	8,789
Other current liabilities	4,553	3,818
Provisions	609	571
Current tax liabilities (net)	236	-
Total current liabilities	94,569	1,13,304
Total liabilities	1,26,771	1,45,936
Total equity and liabilities	3,00,591	2,84,355

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STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and after exceptional items	26,028	22,502
Adjustments to reconcile profit before tax and after exceptional items to net cash flows:		
Impairment of Investment in associate (Exceptional item)	-	2,500
Depreciation and amortization expense	13,611	10,997
Impairment allowances for trade receivable and other assets	(103)	126
Bad debts /amounts written off	187	38
Interest expense	5,486	3,877
Loss on sale / discard of property, plant and equipment (net)	102	43
Interest income	(1,020)	(981)
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	(16)	(8)
Gain on derecognition of Right-of-Use assets	(32)	(9)
Fair value of investment in preference shares	(17)	(16)
Dividend income	-	(3,023)
Net gain on disposal / fair valuation of investments	(77)	-
Liabilities / provisions no longer required written back	(48)	(105)
Employee stock compensation expense	(216)	280
Warranty expenses	173	53
Operating profit before working capital changes	44,058	36,274
Working capital adjustments:		
(Increase) / decrease in trade receivables	(13,624)	(2,629)
(Increase) / decrease in inventories	4,147	(6,452)
(Increase) / decrease in other financial assets and other assets	(1,931)	(3,089)
Increase / (decrease) in trade payables	(1,429)	12,632
Increase / (decrease) in other financial liabilities and other liabilities	753	1,395
Increase / (decrease) in provisions	682	472
Cash flow from operating activities post working capital changes	32,656	38,603
Income tax paid (net)	(8,437)	(1,117)
Net cash flows from operating activities (A)	24,219	37,486
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(20,091)	(23,022)
Proceeds from sale of property, plant and equipment	88	169
Dividend received	-	3,023
Investment in subsidiaries	-	(500)
Investment in mutual funds	(41,000)	-
Proceeds from sale of investment in mutual funds	12,000	-
Investment in others	-	(40,567)
Proceeds from sale of investment (net of expenses)	63,514	-
Investment in fixed deposits (net)	58	16,208
Loan given to related parties	(1,200)	(1,700)
Interest received	998	1,167
Net cash flows from / (used in) investing activities (B)	14,367	(45,222)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend for the financial year 2022-2023	-	(956)
Payment of interim dividend for the financial year 2023-2024	(1,195)	-
Payment of final dividend for the financial year 2021-2022	-	(1,674)
Payment of final dividend for the financial year 2022-2023	(1,913)	-
Loan taken from related parties	-	3,026
Proceeds from / (Repayment of) short term borrowings (net)	(17,286)	5,625
Repayment of loan taken from related parties	(1,500)	-
Repayment of long term borrowings (including current maturities)	(6,690)	(4,506)
Proceeds from long term borrowings	3,500	15,000
Interest paid	(4,415)	(2,603)
Repayment of principal portion of lease liabilities	(5,947)	(3,088)
Net cash flows from / (used in) financing activities (C)	(35,446)	10,824
Net increase / (decrease) in cash and cash equivalents (A + B + C)	3,140	3,088
Cash and cash equivalents at the beginning of the year	5,513	2,425
Cash and cash equivalents at the end of the year	8,653	5,513

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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024



1) The above statement of audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The statutory auditors of the Company have conducted audit of these 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 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 item in the previous year represents impairment of investment made in one of its associates. The Company has also recognised deferred tax assets on such loans in the previous year's financial results/statements.

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 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 had 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 income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.

6) During the quarter and year ended March 31, 2024, the Company had sold its entire stake on January 17, 2024, comprising of 1,91,40,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. (9,164) lakhs and Rs. 23,872 lakhs has been considered under OCI for the quarter and year ended March 31, 2024, in accordance with IndAS 109 "Financial Instruments".

7) The Board of Directors of the company has considered and approved final dividend @ 45% i.e. Rs. 0.90 per equity share (face value of Rs. 2 per equity share) for the financial year 2023-24 in its meeting held on May 22, 2024. This dividend together with the interim dividend @ 25% i.e. Rs.0.50 per equity share, aggregating the total dividend for the year 2023-24 to Rs. 1.40 per equity share i.e. 70%.

8) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

Sd/-

**Place: Noida
Date: May 22, 2024**

**Ashok Minda
Chairman & Group CEO**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	1,21,498	1,16,581	1,07,455	4,65,114	4,30,014
(b) Other income	980	198	239	1,574	1,578
Total income	1,22,478	1,16,779	1,07,694	4,66,688	4,31,592
2. Expenses					
a) Cost of materials consumed (including packing material)	68,719	70,369	63,799	2,78,569	2,61,739
b) Purchase of stock-in-trade	1,792	3,605	4,156	10,851	18,533
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	6,048	(1,403)	(898)	2,963	(2,535)
d) Employee benefits expense	17,936	18,645	16,726	72,848	62,554
e) Finance costs	1,248	1,432	1,187	5,586	4,074
f) Depreciation and amortization expense	4,363	4,173	3,856	16,580	13,806
g) Other expenses	13,147	12,378	11,979	48,443	43,574
Total expenses	1,13,253	1,09,199	1,00,805	4,35,840	4,01,745
3. Profit before share of profit / (loss) in associates / joint ventures and tax	9,225	7,580	6,889	30,848	29,847
4. Tax expense / (credit) for the period / year					
(a) Current tax (refer note 5)	1,540	2,907	(4,207)	7,785	2,422
(b) Deferred tax	742	(903)	(1,208)	54	(1,960)
(c) Tax adjustments related to earlier years	(17)	497	(91)	484	(54)
Total tax expenses for the period / year	2,265	2,501	(5,506)	8,323	408
5. Profit after tax before share of profit / (loss) in associates / joint ventures	6,960	5,079	12,395	22,525	29,439
6. Share of profit/ (loss) in associates / joint ventures (net of tax)	115	170	(201)	197	(989)
7. Profit after tax for the period / year (A)	7,075	5,249	12,194	22,722	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	195	-	183	218	118
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6)	(9,164)	9,780	(899)	23,872	(899)
-Share of remeasurement of defined benefit liabilities (net of tax) of associates and joint ventures	-	-	-	-	1
-Income tax relating to items that will not be reclassified to profit or loss	1,559	(2,963)	179	(4,189)	197
(b) Item that will be reclassified subsequently to profit and loss					
-Exchange differences on translating the financial statements of continuing foreign operations	(265)	49	124	(453)	453
9. Other comprehensive income for the period / year (B)	(7,675)	6,866	(413)	19,448	(130)
10. Total comprehensive income for the period / year (A+B)	(600)	12,115	11,781	42,170	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
12. Other equity (excluding revaluation reserve as per the audited balance sheet)				1,93,284	1,54,292
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)					
a) Basic (Rs.)	3.01	2.23	5.19	9.65	12.09
b) Diluted (Rs.)	2.96	2.19	5.10	9.49	11.89

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,05,011	86,448
Capital work-in-progress	5,760	8,524
Goodwill	9,297	9,293
Other intangible assets	6,368	6,832
Intangible assets under development	561	-
Financial assets		
i. Investments	5,686	45,114
ii. Other financial assets	2,513	2,034
Deferred tax assets (net)	1,220	2,254
Income tax assets (net)	960	2,306
Other non-current assets	8,576	1,286
Total non-current assets	1,45,952	1,64,091
Current assets		
Inventories	52,703	57,327
Financial assets		
i. Investments	29,077	-
ii. Trade receivables	80,437	64,090
iii. Cash and cash equivalents	15,207	10,794
iv. Other bank balances	3,991	5,398
v. Loans	400	-
vi. Other financial assets	8,279	8,321
Other current assets	7,857	12,409
Total current assets	1,97,951	1,58,339
Total assets	3,43,903	3,22,430
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,93,284	1,54,292
Total equity	1,98,066	1,59,074
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	13,671	17,162
ii. Lease liabilities	15,514	13,491
Provisions	4,510	3,874
Deferred tax liabilities (net)	1,326	1,520
Other non-current liabilities	579	415
Total non-current liabilities	35,600	36,462
Current liabilities		
Financial liabilities		
i. Borrowings	21,147	38,105
ii. Lease liabilities	3,193	2,558
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,835	7,145
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	65,533	65,418
iv. Other financial liabilities	7,371	7,578
Other current liabilities	5,912	4,685
Provisions	933	1,199
Current tax liabilities (net)	313	206
Total current liabilities	1,10,237	1,26,894
Total liabilities	1,45,837	1,63,356
Total equity and liabilities	3,43,903	3,22,430

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax after adjusting share of profit / (loss) in associates / joint ventures (net)	31,045	28,858
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	16,580	13,806
Share of profit / (loss) in associates / joint ventures (net)	(197)	989
Impairment allowance for trade receivables and other assets	(103)	126
Bad debts written off	186	39
Interest expense	5,586	4,074
Loss on sale / discard of property, plant and equipment (net)	99	28
Interest income	(1,111)	(1,353)
Unrealised foreign exchange loss (including mark to market on derivative contracts)	(17)	(287)
Gain on derecognition of Right-of-Use assets	(32)	(9)
Fair value of investment in preference shares	(17)	(16)
Net gain on disposal / fair valuation of investments	(77)	-
Liabilities / provisions no longer required written back	(53)	(134)
Employee stock compensation expense	(98)	307
Warranty expenses	190	206
Operating profit before working capital changes	51,981	46,634
Working capital adjustments:		
(Increase) / decrease in trade receivables	(16,473)	(7,007)
(Increase) / decrease in inventories	4,569	(9,369)
(Increase) / decrease in other financial assets and other assets	(1,570)	(5,612)
Increase / (decrease) in trade payables	(1,339)	15,886
Increase / (decrease) in other financial liabilities and other liabilities	1,354	1,243
Increase / (decrease) in provisions	382	444
Cash flow from operating activities post working capital changes	38,904	42,219
Income tax paid (net)	(10,219)	(3,468)
Net cash flows from operating activities (A)	28,685	38,751
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(25,203)	(25,073)
Proceeds from sale of property, plant and equipment	104	189
Investment in others	-	(40,568)
Proceeds from sale of investment (net of expenses)	63,514	-
Investment in mutual funds	(41,000)	-
Proceeds from sale of investment in mutual funds	12,000	-
Loan given to joint venture	(400)	-
Investment / maturity in fixed deposits (net)	1,431	21,076
Proceeds from sale of treasury shares	77	88
Interest received	1,151	1,469
Net cash flows from / (used in) investing activities (B)	11,674	(42,819)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend for the financial year 2022-2023	-	(956)
Payment of interim dividend for the financial year 2023-2024	(1,176)	-
Payment of final dividend for the financial year 2021-2022	-	(1,674)
Payment of final dividend for the financial year 2022-2023	(1,865)	-
Repayment of long term borrowings (including current maturities)	(6,689)	(4,506)
Proceeds from long term borrowings	3,500	15,000
Proceeds from / (repayment of) short term borrowings (net)	(17,261)	5,625
Interest paid	(4,378)	(2,602)
Repayment of principal portion of lease liabilities	(7,985)	(3,459)
Net cash flows from / (used in) financing activities (C)	(35,854)	7,428
Net (decrease) / increase in cash and cash equivalents (A + B + C)	4,505	3,360
Cash and cash equivalents at the beginning of the year	10,794	7,084
Translation adjustment on cash and cash equivalents	(92)	350
Cash and cash equivalents at the end of the year	15,207	10,794

MINDA CORPORATION LIMITED

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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

1) The above statement of audited consolidated financial results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The statutory auditors of the Company have conducted audit of these consolidated 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 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 Associates 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			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	1,01,327	97,091	91,396	3,85,874	3,53,436
Profit before tax and after exceptional items	8,258	6,670	5,067	26,028	22,502
Profit after tax	6,154	4,432	11,078	18,847	24,061
Other comprehensive income	(7,429)	6,817	(551)	19,883	(604)
Total comprehensive income	(1,275)	11,249	10,527	38,730	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 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 had 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 income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.

6) During the quarter and year ended March 31, 2024, the Company had sold its entire stake on January 17, 2024, comprising of 1,91,40,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. (9,164) lakhs and Rs. 23,872 lakhs has been considered under OCI for the quarter and year ended March 31, 2024, in accordance with IndAS 109 "Financial Instruments".

7) One of the material subsidiary {"Minda Instruments Limited (formerly known as Minda Stoneridge Instrument Limited)"} of the Holding Company has received an Order from Additional Commissioner, Central Goods & Services Tax (GST) confirming demand of GST for the period July 2017 to March 2021 on account of issue concerning classification of the goods under the relevant provisions of the CGST Act, 2017 and similar provisions under IGST Act, as the case be; GST amounting to Rs. 6,782.41 lakhs, penalty of 100% of GST and applicable interest. Considering the merits of the case, the subsidiary company has filed an appeal with the Appellate Authority under the GST Law. The Company is hopeful of a favourable outcome thereof and does not expect the said Order to have any material financial impact on the Company.

8) The Board of Directors of the company has considered and approved final dividend @ 45% i.e. Rs. 0.90 per equity share (face value of Rs. 2 per equity share) for the financial year 2023-24 in its meeting held on May 22, 2024. This dividend together with the interim dividend @ 25% i.e. Rs.0.50 per equity share, aggregating the total dividend for the year 2023-24 to Rs. 1.40 per equity share i.e. 70%.

9) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

Sd/-

Ashok Minda
Chairman & Group CEO

Place: Noida
Date: May 22, 2024

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 24094421BKDLCX5103

Place: New Delhi

Date: May 22, 2024



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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Minda Corporation Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the following entities enumerated in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures and in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules.



thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

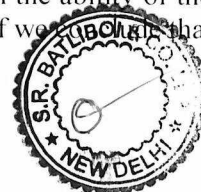
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 8 subsidiaries, whose statements include total assets of Rs. 25,445 lakhs as at March 31, 2024, total revenues of Rs. 6,152 lakhs and Rs. 22,796 lakhs, total net profit after tax of Rs. 429 lakhs and Rs. 1,395 lakhs, total comprehensive income of Rs. 156 lakhs and Rs. 939 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 711 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 1 joint venture, whose financial statements include Group's share of net profit of Rs. 116 lakhs and Rs. 248 lakhs and Group's share of total comprehensive income of Rs. 116 lakhs and Rs. 248 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 24094421BKDLCY4689

Place: New Delhi

Date: May 22, 2024



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)



May 22, 2024

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We hereby confirm and declare that Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024.

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No.A13371

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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; Email: investor@mindacorporation.com