

February 01, 2024

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
--	---

**Sub: Un-Audited Financial Results for the quarter and nine months ended on December 31, 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, February 01, 2024 have considered and approved the following: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2023.
2. Declaration of Interim dividend @ 25% i.e. Rs. 0.50/- per equity share on 239,079,428 equity shares of Rs. 2/- (Rupees Two) each.
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Wednesday, February 14, 2024, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2023-24.
4. Dividend shall be paid/ dispatched on or before Friday, March 01, 2024.
5. Appointment of Mr. Ravi Sud (DIN 00074720) as an Additional/ Independent Director of the Company w.e.f. February 01, 2024 (Brief profile attached)
6. Postal Ballot Notice for appointment of Mr. Ravi Sud (DIN 00074720) 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 and nine months ended on December 31, 2023.
3. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2023.
4. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated.

**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

You are requested to take on record the above information.

The above information will be made available on the website of the Company [www.sparkminda.com](http://www.sparkminda.com)

The Meeting of the Board of Directors Commenced at 03:15 p.m. and concluded at 06:35 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](http://www.sparkminda.com)

PROFILE - MR. RAVI SUD

<b>Name</b>	Mr. Ravi Sud
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment as an Additional/ Independent Director of the Company
<b>Date of appointment (as applicable) &amp; term of appointment;</b>	<b>Date of appointment:</b> February 01, 2024 <b>Term of appointment:</b> for a term of upto 5 (five) consecutive years with effect from February 01, 2024 to January 31, 2029.
<b>Brief Profile</b>	<p>Mr. Ravi Sud has a bachelor's degree with honours in commerce and an MBA from IIM Ahmedabad. He also holds FCS and ICMAI certifications.</p> <p>Mr. Ravi Sud is having vast experience of over 40+ years in automotive sector at various positions like General Manager, Company Secretary, Senior Vice President &amp; CFO in areas like Finance, Accounts, Secretarial, Legal, Internal Audit, Investor Relations and evaluating various options for Mergers/Acquisitions, stitching successful joint ventures and investment opportunities.</p> <p>He is Director on the Board of ETO Motors Private Limited, Mr. Sud has also served on the Board of Minda Corporation Limited as Nominee Director of PHI Capital from March 25, 2021 to June 08, 2023.</p>
<b>Disclosure of Relationship between Directors</b>	NIL

**MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)**

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

Fax : +91-120-4787201

Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com

**Minda Corporation Delivered Consolidated Revenue of Rs. 1,166 Crores at Operating Margins of 11.1%**  
Expanding Manufacturing Capacities to Meet Increasing Demand

**Delhi/NCR, February 01, 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 third quarter and nine month ended December 31st, 2023.

**Consolidated Q3 FY24 Performance**

- **Operating Revenue of Rs. 1,166 crores, growth of 9.1% YoY**
- **Double-digit EBITDA margin of 11.1%, growth of 46 bps YoY**
- **Reported PAT of Rs. 52 crores with PAT Margin of 4.5%**

Minda Corporation delivered consolidated quarterly revenue of Rs. 1,166 crores, growing 9.1% YoY on the back of robust festive season and improved sentiments in rural & urban markets. However, growth was partially offset by subdued exports and delay in SOP of certain products. EBITDA for the quarter stood at Rs. 130 crores with EBITDA margin of 11.1% registering a growth of 46 bps YoY, PBT stood at Rs. 76 crores, with margin of 6.5% partially impacted by increase in finance costs and depreciation, attributed to strategic investments in capacity expansion and technological upgradation and PAT stood at Rs. 52 crores with PAT margin of 4.5%.

During the quarter, the company secured lifetime orders worth ~Rs. 2,300 crores with EV constituting over 30% of the orders won contributed by key order wins for smart keys, die casting, clusters and DC-DC converters. Moreover, the company won multiple first-time ever orders for 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,

*“The quarter showcased resilient performance with double digit EBITDA margins. Going forward, we remain focused on growing our core businesses organically. Moreover, Spark Minda will continue to invest inorganically through strategic partnerships, alliances and acquisitions with emphasis on strong fundamentals and prudent capital allocation.”*

*I am elevated to announce that we have further strengthened our board by reinstating Mr. Ravi Sud on the board as Independent Director. His vast experience in strategy, financial management including cost control will help us drive more value for all our stakeholders.”*



In recognition of our shareholders, the board of directors have recommended interim dividend of 25% on the face value i.e. Rs. 0.50 per equity share.

In line with its customer-centric approach, the company inaugurated a smart key facility in Vietnam, strategically positioned to serve customers in the ASEAN region. To facilitate the growing demand the company is proactively enhancing capacities for smart keys, EV products, and die casting.

During the quarter, the company demonstrated its commitment to innovation by filing 8 patents, bringing the total number of patents to 265. This underlines the company's ongoing efforts to stay at the forefront of technological advancements in the sector.

## Financial Highlights

Particulars (Rs. Crores)	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)	9MFY24	9MFY23	Y-o-Y (%)
Operating Revenue	1,166	1,068	9.1%	1,196	(2.5)%	3,436	3,226	6.5%
EBITDA	130	114	13.8%	131	(1.1)%	376	345	9.1%
Margin (%)	11.1%	10.7%	46 bps	11.0%	16 bps	10.9%	10.7%	26 bps
Profit Before Tax (PBT)	76	74	2.6%	77	(1.6)%	216	230	(5.8)%
Margin (%)	6.5%	6.9%	(39) bps	6.4%	6 bps	6.3%	7.1%	(81) bps
Profit After Tax (PAT)	52	52	0.4%	59	(10.7)%	156	163	(3.7)%
Margin (%)	4.5%	4.9%	(38) bps	4.9%	(41) bps	4.5%	5.0%	(47) 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

Pushpa Mani - Lead Investor Relations  
[pushpa.mani@mindacorporation.com](mailto:pushpa.mani@mindacorporation.com)  
 +91-9911684123

For further information on Minda Corporation visit [www.sparkminda.com](http://www.sparkminda.com)

### Safe Harbour

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

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023



Particulars	Quarter ended			Nine months ended			Year ended March 31, 2023 (Audited)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	
<b>1. Income</b>							
(a) Revenue from operations	96,901	99,044	86,930	2,83,990	2,60,754	3,49,242	
(b) Other income	190	184	331	557	1,286	4,194	
<b>Total income</b>	<b>97,091</b>	<b>99,228</b>	<b>87,261</b>	<b>2,84,547</b>	<b>2,62,040</b>	<b>3,53,436</b>	
<b>2. Expenses</b>							
a) Cost of materials consumed (including packing material)	56,139	58,412	50,542	1,67,066	1,54,777	2,06,767	
b) Purchase of stock-in-trade	4,035	3,119	4,895	10,417	13,499	17,434	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,294)	(131)	(551)	(2,617)	(1,462)	(2,347)	
d) Employee benefits expense	15,817	15,384	13,384	46,487	39,060	53,401	
e) Finance costs	1,392	1,483	1,036	4,294	2,719	3,877	
f) Depreciation and amortization expense	3,421	3,396	2,697	10,004	7,870	10,997	
g) Other expenses	10,911	10,667	9,678	31,126	28,142	38,305	
<b>Total expenses</b>	<b>90,421</b>	<b>92,806</b>	<b>81,681</b>	<b>2,86,777</b>	<b>2,44,605</b>	<b>3,28,434</b>	
<b>3. Profit before exceptional items and tax</b>	<b>6,670</b>	<b>6,422</b>	<b>5,580</b>	<b>17,770</b>	<b>17,435</b>	<b>25,002</b>	
<b>4. Exceptional item (refer note 4)</b>	-	-	-	-	-	(2,500)	
<b>5. Profit after exceptional items and before tax</b>	<b>6,670</b>	<b>6,422</b>	<b>5,580</b>	<b>17,770</b>	<b>17,435</b>	<b>22,502</b>	
<b>6. Tax expense / (credit) for the period / year</b>							
(a) Current tax (refer note 5)	2,543	1,502	1,792	4,973	4,869	-	
(b) Deferred tax charge / (credit)	(802)	143	(327)	(393)	(454)	(1,596)	
(c) Tax adjustments related to earlier years	497	-	37	497	1	37	
<b>Total tax expenses for the period / year</b>	<b>2,238</b>	<b>1,645</b>	<b>1,502</b>	<b>5,077</b>	<b>4,452</b>	<b>(1,559)</b>	
<b>7. Profit after tax for the period / year (A)</b>	<b>4,432</b>	<b>4,777</b>	<b>4,078</b>	<b>12,693</b>	<b>12,983</b>	<b>24,061</b>	
<b>8. Other comprehensive income for the period / year</b>							
Item that will not be reclassified subsequently to profit and loss							
- Remeasurement gain / (loss) on defined benefit obligation	-	23	(22)	23	(71)	92	
- Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6)	9,780	19,036	-	33,036	-	(899)	
- Income tax relating to items that will not be reclassified to profit or loss	(2,963)	(1,988)	6	(5,747)	18	203	
<b>9. Other comprehensive income / (loss) for the period / year (B)</b>	<b>6,817</b>	<b>17,071</b>	<b>(16)</b>	<b>27,312</b>	<b>(53)</b>	<b>(604)</b>	
<b>10. Total comprehensive income for the period / year (A+B)</b>	<b>11,249</b>	<b>21,848</b>	<b>4,062</b>	<b>40,005</b>	<b>12,930</b>	<b>23,457</b>	
<b>11. 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>12. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>							
a) Basic (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	
b) Diluted (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	
<b>13. Earnings per share (Face value in Rs. 2 per share) - (not annualised)</b>							
a) Basic (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	
b) Diluted (Rs.)	1.85	2.00	1.71	5.31	5.43	10.06	



*Aminda*

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

for identification

MINDA CORPORATION LIMITED

CIN: L74899DI1985PLC020401

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

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

**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

1) The above Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 01, 2024. The statutory auditors of the Company have conducted Limited Review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.

2) These Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

6) Net gain / (loss) on equity instruments through Other Comprehensive Income (OCI) represents the fair value gain / loss component on investments in equity instruments fair valued through OCI in accordance with Ind AS 109 "Financial Instruments". Subsequent to quarter ended December 31, 2023, the Company had sold its entire stake on January 17, 2024 comprising of 1,91,40,342 equity shares acquired representing 15.70406% of the paid-up share capital of Pricol Limited and also true-up the tax impact of the same in the current quarter.

7) The Board of Directors of the Company has proposed interim dividend of Rs. 0.50 per equity share (25%) (face value of Rs. 2 per share) aggregating to Rs. 1,195.40 lakhs for the year 2023-2024 in its meeting held on February 01, 2024.

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: February 01, 2024

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

for Identification

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)	
<b>1. Income</b>							
(a) Revenue from operations	1,16,581	1,19,584	1,06,829	3,43,616	3,22,559	4,30,014	
(b) Other income	198	203	470	594	1,339	1,578	
<b>Total Income</b>	<b>1,16,779</b>	<b>1,19,787</b>	<b>1,07,299</b>	<b>3,44,210</b>	<b>3,23,898</b>	<b>4,31,592</b>	
<b>2. Expenses</b>							
a) Cost of materials consumed (including packing material)	70,369	73,706	64,454	2,09,850	1,97,940	2,61,739	
b) Purchase of stock-in-trade	3,605	2,095	5,157	9,059	14,377	18,533	
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,403)	(52)	(65)	(3,085)	(1,637)	(2,335)	
d) Employee benefits expense	18,645	18,727	15,731	54,912	45,828	62,554	
e) Finance costs	1,432	1,493	1,091	4,338	2,887	4,074	
f) Depreciation and amortization expense	4,173	4,141	3,401	12,217	9,950	13,806	
g) Other expenses	12,378	11,977	10,142	35,296	31,595	43,574	
<b>Total expenses</b>	<b>1,09,199</b>	<b>1,12,087</b>	<b>99,911</b>	<b>3,22,587</b>	<b>3,00,940</b>	<b>4,01,745</b>	
<b>3. Profit before share of profit / (loss) in associates / joint ventures and tax</b>	<b>7,580</b>	<b>7,700</b>	<b>7,388</b>	<b>21,623</b>	<b>22,958</b>	<b>29,847</b>	
<b>4. Tax expense / (credit) for the period / year</b>							
(a) Current tax (refer note 5)	2,907	1,844	2,283	6,245	6,629	2,422	
(b) Deferred tax	(903)	24	(375)	(688)	(752)	(1,960)	
(c) Tax adjustments related to earlier years	497	4	37	501	37	(54)	
<b>Total tax expenses for the period / year</b>	<b>2,501</b>	<b>1,872</b>	<b>1,945</b>	<b>6,058</b>	<b>5,914</b>	<b>408</b>	
<b>5. Profit after tax before share of profit / (loss) in associates / joint ventures</b>	<b>5,079</b>	<b>5,828</b>	<b>5,443</b>	<b>15,565</b>	<b>17,044</b>	<b>29,439</b>	
<b>6. Share of profit/ (loss) in associates / joint venture, (net of tax)</b>	<b>170</b>	<b>49</b>	<b>121</b>	<b>82</b>	<b>788</b>	<b>(989)</b>	
<b>7. Profit after tax for the period / year (A)</b>	<b>5,249</b>	<b>5,877</b>	<b>5,226</b>	<b>15,647</b>	<b>16,256</b>	<b>28,450</b>	
<b>8. Other comprehensive income for the period / year</b>							
(a) Item that will not be reclassified subsequently to profit and loss							
-Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	-	23	(35)	23	(65)	118	
-Net gain / (loss) on equity Instruments through Other Comprehensive Income (refer note 6)	9,780	19,036	-	33,036	(899)	(899)	
-Share of remeasurement of defined benefit liabilities (net of tax) of associates and joint ventures	-	-	-	-	1	1	
-Income tax relating to items that will not be reclassified to profit or loss	(2,963)	(1,989)	9	(5,748)	18	197	
(b) Item that will be reclassified subsequently to profit and loss							
-Exchange differences on translating the financial statements of continuing foreign operations	49	(206)	77	(188)	329	453	
<b>9. Other comprehensive income for the period / year (B)</b>	<b>6,866</b>	<b>16,864</b>	<b>51</b>	<b>27,123</b>	<b>283</b>	<b>(130)</b>	
<b>10. Total comprehensive income for the period / year (A+B)</b>	<b>12,115</b>	<b>22,741</b>	<b>5,277</b>	<b>42,770</b>	<b>16,539</b>	<b>28,320</b>	
<b>11. 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>12. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>							
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)							
a) Basic (Rs.)	2.23	2.50	2.22	6.65	6.91	12.09	
b) Diluted (Rs.)	2.19	2.46	2.19	6.54	6.79	11.89	



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

MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

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

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- The above Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 01, 2024. 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.
- 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 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.
- 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.
- The Unaudited 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)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
Total income	97,091	99,228	87,261	2,84,547	2,62,040	3,53,436
Profit before tax and after exceptional items	6,670	6,422	5,580	17,770	17,435	22,502
Profit after tax	4,432	4,777	4,078	12,693	12,983	24,061
Other comprehensive income/ (loss)	6,817	17,071	(16)	27,312	(53)	(604)
Total comprehensive income	11,249	21,848	4,062	40,005	12,930	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 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 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". Subsequent to quarter ended December 31, 2023, the Company had sold its entire stake on January 17, 2024 comprising of 1,91,40,342 equity shares acquired representing 15.70406% of the paid-up share capital of Pricol Limited and also true-up the tax impact of the same in the current quarter.

7) One of the material subsidiary ("Minda Instruments Limited (formerly known as Minda Stoneridge Instruments 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. 67,82,41,792, Penalty of 100% of GST and applicable interest. Considering the merits of the case, the subsidiary Company intends to file appeal before the Appellate Authority within time-limit prescribed under the GST Law. The subsidiary Company is hopeful of a favourable outcome thereof and does not expect the said Order to have any material financial impact on the subsidiary Company.

8) The Board of Directors of the holding company has proposed interim dividend of Rs. 0.50 per equity share (25%) (face value of Rs. 2 per share) aggregating to Rs. 1,195.40 lakhs for the year 2023-2024 in its meeting held on February 01, 2024.

9) 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: February 01, 2024

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

for Identification

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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: 24094421BKDLBH9416

Place: New Delhi

Date: February 01, 2024



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs 5,466 lakhs and Rs 16,644 lakhs, total net profit after tax of Rs. 320 lakhs and Rs. 966 lakhs, total comprehensive income of Rs. 369 lakhs and Rs. 783 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 86 lakhs and Rs. 132 lakhs and Group's share of total comprehensive income of Rs. 86 lakhs and Rs. 132 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated 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: 24094421BKDLBI2709

Place: New Delhi

Date: February 01, 2024



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure-1

S.No.	Company Name
<b>A) Subsidiaries</b>	
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>B) Joint Venture &amp; Associates</b>	
1	Minda Vast Access Systems Private Limited, India (Joint Venture)
2	Furukawa Minda Electric Private Limited, India (Associate)
3	Minda Infac Private Limited (Joint Venture)
4	EVQ Point Solutions Private Limited (Associate)

