

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 an



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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.



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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.

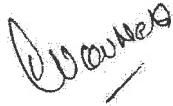
Other Matter

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



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



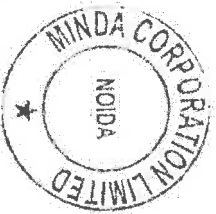
MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
Investor@mindaecorporation.com (Website: www.spar.minda.com)

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended				Year ended	
	March 31, 2024 (Audited) (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (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	(5,011)	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	

(Signature)

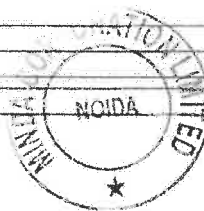


S.R. Bahlhori & Co. LLP, New Delhi

for identification

MINDA CORPORATION LIMITED
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REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
Investor@mindacorporation.com (Website: www.sparkminda.com)
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(Rs. in Lakhs)	
	As at	
	March 31, 2024 (Audited)	March 31, 2023 (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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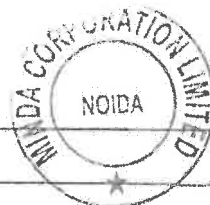
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investor@mindacorporation.com (Website: www.sparkminda.com)

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 assests	(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)	(11,117)
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.

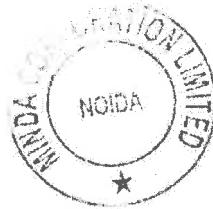
Further, the Company based on its own assessment and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and had claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above 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 traded-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.

Place: Noida
Date: May 22, 2024



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


Ashok Minda
Chairman & Group CEO

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

for identification

