

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401



REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(Rs. in Lakhs)	
	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment		
Capital work-in-progress	75,565	61,851
Goodwill	7,123	1,807
Other intangible assets	2,040	2,040
Financial assets	964	760
i. Investments		
ii. Loans	70,344	32,661
iii. Other financial assets	-	1,019
Deferred tax assets (net)	1,860	1,858
Income-tax assets (net)	1,617	140
Other non-current assets	2,300	1,386
Total non-current assets	1,133	672
Current assets	1,62,946	1,04,194
Inventories	45,719	39,267
Financial assets		
i. Trade receivables		
ii. Cash and cash equivalents	47,789	45,064
iii. Other bank balances	5,513	2,425
iv. Loans	2,977	19,205
v. Other financial assets	2,721	-
Other current assets	7,635	6,353
Total current assets	9,055	7,389
Total assets	1,21,409	1,19,703
	2,84,355	2,23,897
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	4,782	4,782
Total equity	1,33,637	1,12,501
	1,38,419	1,17,283
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings		
ii. Lease liabilities	17,162	8,484
Provisions	11,761	7,964
Other non-current liabilities	3,294	2,637
Total non-current liabilities	415	393
	32,632	19,478
Current liabilities		
Financial liabilities		
i. Borrowings		
ii. Lease liabilities	41,131	30,646
iii. Trade payables	2,337	1,626
(a) Total outstanding dues of micro enterprises and small enterprises	6,289	4,527
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,369	39,510
iv. Other financial liabilities	8,789	6,995
Other current liabilities	3,818	2,548
Provisions	571	795
Liabilities for current tax (net)	-	489
Total current liabilities	1,13,304	87,136
Total liabilities	1,45,936	1,06,614
Total equity and liabilities	2,84,355	2,23,897



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

for identification



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter ended			Year ended
	March 31, 2023 (Audited) (Refer note 10)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	
1. Income				
(a) Revenue from operations	88,488	86,930	78,593	2,73,482
(b) Other income	2,908	331	2,247	4,629
Total income	91,396	87,261	80,840	2,78,111
2. Expenses				
(a) Cost of materials consumed	51,990	50,542	45,362	1,58,133
(b) Purchase of stock-in-trade	3,935	4,895	3,621	13,171
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(885)	(551)	772	(2,367)
(d) Employee benefits expense	14,341	13,384	11,274	43,654
(e) Finance costs	1,188	1,036	1,639	3,045
(f) Depreciation and amortization expense	3,127	2,697	2,610	10,276
(g) Other expenses	10,163	9,678	8,961	30,889
Total expenses	83,829	81,681	73,299	2,60,313
Profit before exceptional items and tax	7,567	5,580	7,541	17,798
(a) Exceptional item (refer: note 5)	(2,500)	-	-	(2,500)
Profit after exceptional items and before tax	5,067	5,580	7,541	17,798
Tax expense for the period / year				
(a) Current tax (refer note 7)	(4,869)	1,792	1,756	4,627
(b) Deferred tax charge / (credit)	(1,142)	(327)	(708)	(659)
(c) Tax adjustment for earlier years (refer note 5)	(6,011)	37	(2,190)	(2,190)
Total tax expenses for the period / year	(11,078)	1,502	(742)	1,778
Profit after tax (A)	11,078	4,078	8,283	16,020
Other comprehensive income/ (loss)				
Item that will not be reclassified subsequently to profit and loss				
-Remeasurement gain/(loss) on defined benefit obligation	163	(22)	82	92
-Net (loss) on equity instruments through Other Comprehensive Income (Refer note 6)	(899)	-	-	(899)
-Income tax relating to items that will not be reclassified to profit or loss	185	6	(20)	205
Other comprehensive income/ (loss) for the period / year (B)	(551)	(16)	62	(604)
Other comprehensive income (A+B)	10,527	4,062	8,345	15,958
Total comprehensive income (A+B)	4,782	4,782	4,782	4,782
11. Paid-up equity share capital (Face value Rs. 2 per share)				
12. Other equity (excluding revaluation reserve as per the audited balance sheet)				
(a) Basic (Rs)	4.63	1.71	3.46	6.70
(b) Diluted (Rs)	4.63	1.71	3.46	6.70

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



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023



(Rs in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and after exceptional items	22,502	17,798
Adjustments to reconcile profit before tax and after exceptional items to net cash flows:		
Impairment of Investment in associate (Exceptional Items)	2,500	-
Depreciation and amortisation expense	10,997	10,276
Impairment allowances for trade receivable and other assets	126	316
Bad debts written off	38	149
Interest expense	3,877	3,045
Loss on sale / discard of property, plant and equipment (net)	43	95
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	(8)	(25)
Interest income	(981)	(1,829)
Gain on derecognition of Right of Use assets	(9)	(125)
Fair value of investment in preference shares	(16)	(15)
Dividend income	(3,023)	(2,485)
Liabilities / provisions no longer required written back	(105)	-
Employee stock option expense	280	214
Others	53	150
Operating profit before working capital changes	36,274	27,564
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(2,629)	(2,742)
(Increase) in inventories	(6,452)	(1,754)
(Increase)/ decrease in loans, other financial assets and other assets	(3,089)	381
Increase/ (decrease) in other financial liabilities and other liabilities	1,395	(461)
Increase in provisions	472	416
Increase / (decrease) in trade payables	12,632	(5,240)
Cash flow from operating activities post working capital changes	38,603	18,164
Income tax paid (net)	(1,117)	(4,195)
Net cash flows from operating activities (A)	37,486	13,969
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(23,022)	(9,747)
Proceeds from sale of property, plant and equipment	169	68
Dividend received	3,023	2,485
Investment in subsidiaries	(500)	(17,040)
Investment in joint venture	-	(255)
Investment in others	(40,567)	(299)
Investment / maturity in fixed deposits (net)	16,208	25,267
Loan to related parties	(1,700)	-
Interest received	1,167	2,219
Net cash (used in) / flows from investing activities (B)	(45,222)	2,698
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend for the financial year 2021-2022	-	(717)
Payment of interim dividend for the financial year 2022-2023	(956)	-
Payment of dividend pertaining to final dividend for the financial year 2020-2021	-	(837)
Payment of dividend pertaining to final dividend for the financial year 2021-2022	(1,674)	-
Loan from related parties	(3,026)	-
Proceeds from / (Repayment of) short term borrowings (net)	11,677	(4,563)
Repayment of long term borrowings (including current maturities)	(4,506)	(4,684)
Proceeds of long term borrowings	15,000	-
Interest paid	(2,603)	(2,528)
Repayment of principal portion of lease liabilities	(3,088)	(2,652)
Net cash (used in) financing activities (C)	10,824	(15,981)
Net increase in cash and cash equivalents (A + B + C)	3,088	686
Cash and cash equivalents at the beginning of the year	2,425	1,739
Cash and cash equivalents at period end	5,513	2,425



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

1) The above Statement of Standalone Financial Results for the Quarter and Year ended 31 March, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2023. The statutory auditors of the Company have conducted audited 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) During the year ended March 31, 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium increased by Rs. 30,237 lakhs (net of expenses).

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

5) Exceptional loss represent impairment of the investment made in one of its associates. The Company has also recognized deferred tax assets on such loss in the financial results/ statement

6) During the quarter and year ended March 31, 2023, the Company, after due approval of Board, had purchased 191,40,340 equity shares of Pricol representing 15.7% of the total paid up equity share capital (as at December 31, 2022) of Pricol Ltd. aggregating amounting to Rs. 40,566.86 lakhs from the open market. The investment is in nature of financial investment, and the Company has not acquired any special rights in Pricol Limited. As per IND AS-109 "Financial Instruments", any gains or losses arising on subsequent recognition at the time of reporting period end will be accounted directly through Other Comprehensive Income (OCI) and accordingly loss amounting to Rs. 898.51 lakhs has been recognised in the financial results of the Company.

7) 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 has re-assessed the applicability of write off and has written off in view of recent updated FEMA Guidelines the same in the last quarter of the current financial year. The said write off is also based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there is 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 has considered that such write off shall be admissible as a tax allowance and shall be claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company has considered tax impact of above write off and accordingly income tax provision amounting to Rs. 4,869 lakhs has been reversed in the current quarter.

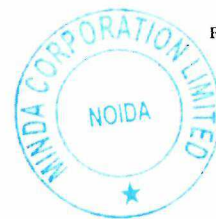
8) During the previous year, there was reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by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

9) The Board of Directors of the Company has considered and approved final dividend @ 40% i.e. Rs. 0.80 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23 in its meeting held on May 19, 2023. This dividend together with the interim dividend @ 20% i.e. Rs. 0.40 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 1.20 per equity share i.e. 60%.

10) The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which we subjected to limited review.

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

Place: Noida
Date: May 19, 2023



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

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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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.

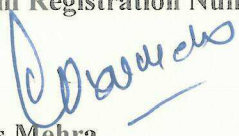
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 230944218G7FUG8624

Place: New Delhi

Date: May 19, 2023

