

May 19, 2023

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

**Sub: Audited Financial Results for the quarter and year ended on March 31, 2023**

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. Friday, May 19, 2023 have considered and approved the following: -

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2023 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, 2023.
3. The Board of Directors of the Company has considered and recommended final dividend @ 40% i.e. Rs. 0.80 per equity share (face value of Rs. 2 per share) for the financial year 2022-23 in their meeting held on 19 May 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%.
4. The register of members & share transfer books of the Company shall remain closed from Monday, July 24, 2023 to Thursday, July 27, 2023 (both days inclusive) for the purpose of payment of final dividend (if approved at the ensuing Annual General Meeting for the year 2022-23).
5. The Board of Directors has proposed to hold 38th Annual General Meeting of the Company on Thursday, July 27, 2023.
6. The Board of Directors has proposed 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 2015-16, to the demat Account of the IEPF Authority.

**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

7. Change in Secretarial Auditor

The Board has appointed M/s BMP & CO LLP, (L2017KR003200), Company Secretaries, as Secretarial Auditors of the Company for the year 2023-24.

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

1. Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2023.
2. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2023.
3. 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, 2023.
4. Press Release

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 11:00 a.m. and approved the Financial Results for the Year 2022-23 and concluded at 03:10 p.m.

Thanking you,  
**For Minda Corporation Limited**

**Pardeep Mann**  
**Company Secretary**  
**Membership No.A13371**

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)       |
| <b>ASSETS</b>  |                 |                 |
| <b>Non-current assets</b>  |                 |                 |
| Property, plant and equipment  |                 |                 |
| Capital work-in-progress   | 75,565          | 61,851          |
| Goodwill   | 7,123           | 1,807           |
| Other intangible assets  | 2,040           | 2,040           |
| <b>Financial assets</b>  | 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           |
| <b>Total non-current assets</b>  | <b>1,133</b>    | <b>672</b>      |
|  | <b>1,62,946</b> | <b>1,04,194</b> |
| <b>Current assets</b>  |                 |                 |
| <b>Inventories</b>   | 45,719          | 39,267          |
| <b>Financial assets</b>  |                 |                 |
| 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           |
| <b>Total current assets</b>  | <b>9,055</b>    | <b>7,389</b>    |
|  | <b>1,21,409</b> | <b>1,19,703</b> |
| <b>Total assets</b>  | <b>2,84,355</b> | <b>2,23,897</b> |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |
| <b>Equity</b>  |                 |                 |
| Equity share capital   |                 |                 |
| Other equity   | 4,782           | 4,782           |
| <b>Total equity</b>  | <b>1,33,637</b> | <b>1,12,501</b> |
|  | <b>1,38,419</b> | <b>1,17,283</b> |
| <b>Liabilities</b>   |                 |                 |
| <b>Non-current liabilities</b>   |                 |                 |
| <b>Financial liabilities</b>   |                 |                 |
| i. Borrowings  |                 |                 |
| ii. Lease liabilities  | 17,162          | 8,484           |
| Provisions   | 11,761          | 7,964           |
| Other non-current liabilities  | 3,294           | 2,637           |
| <b>Total non-current liabilities</b>   | <b>415</b>      | <b>393</b>      |
|  | <b>32,632</b>   | <b>19,478</b>   |
| <b>Current liabilities</b>   |                 |                 |
| <b>Financial liabilities</b>   |                 |                 |
| 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             |
| <b>Total current liabilities</b>   | <b>1,13,304</b> | <b>87,136</b>   |
| <b>Total liabilities</b>   | <b>1,45,936</b> | <b>1,06,614</b> |
| <b>Total equity and liabilities</b>  | <b>2,84,355</b> | <b>2,23,897</b> |



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

for identification



MINDA CORPORATION LIMITED  
 CIN: L74899DL1985PLC020401  
 REGD. OFFICE : A-35, Ashok Vihar, Phase I, Delhi- 110052  
 investor@minda.com  
 investor@minda.com (Website: www.sparkminda.com)

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

(Rs. in lakhs unless otherwise specified)

| Particulars   | Quarter ended                                  |                                  |                             |                             |
|---|--|----------------------------------|-----------------------------|-----------------------------|
|   | March 31, 2023<br>(Audited)<br>(Refer note 10) | December 31, 2022<br>(Unaudited) | March 31, 2022<br>(Audited) | March 31, 2023<br>(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                            | 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                    |
| 3. Profit before exceptional items and tax  | 7,567  | 5,580                            | 7,541                       | 17,798                      |
| 4. Exceptional item (refer: note 5)   | (2,500)  |                                  |                             | (2,500)                     |
| 5. Profit after exceptional items and before tax                                    | 5,067  | 5,580                            | 7,541                       | 17,798                      |
| 6. 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 deferred tax assets (refer note 8)                           | (6,011)  | 37                               | (2,190)                     | (2,190)                     |
| Total tax expenses for the period / year  | 11,078   | 1,502                            | (742)                       | 1,778                       |
| 7. Profit after tax (A)   | 11,078   | 4,078                            | 8,283                       | 16,020                      |
| 8. 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)                       |
| 9. Other comprehensive income/ (loss) for the period / year (A+B)                   | 10,527   | 4,062                            | 8,345                       | 25,457                      |
| 10. 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                        | 10.06                       |
| (b) Diluted (Rs)  | 4.63   | 1.71                             | 3.46                        | 10.06                       |

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



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## MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052

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

## 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)       |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                 |                 |
| Profit before tax and after exceptional items  | 22,502          | 17,798          |
| <b>Adjustments to reconcile profit before tax and after exceptional items to net cash flows:</b> |                 |                 |
| 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             |
| <b>Operating profit before working capital changes</b>   | <b>36,274</b>   | <b>27,564</b>   |
| <b>Working capital adjustments:</b>  |                 |                 |
| (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)         |
| <b>Cash flow from operating activities post working capital changes</b>                          | <b>38,603</b>   | <b>18,164</b>   |
| Income tax paid (net)  | (1,117)         | (4,195)         |
| <b>Net cash flows from operating activities (A)</b>  | <b>37,486</b>   | <b>13,969</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                 |                 |
| 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           |
| <b>Net cash (used in) / flows from investing activities (B)</b>                                  | <b>(45,222)</b> | <b>2,698</b>    |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                 |                 |
| 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)         |
| <b>Net cash (used in) financing activities (C)</b>   | <b>10,824</b>   | <b>(15,981)</b> |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                                     | <b>3,088</b>    | <b>686</b>      |
| 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           |



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

for identification

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CIN: L74899DL1985PLC020401

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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.

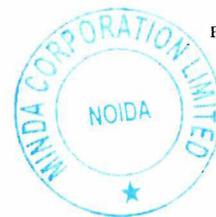
8) During the previous year, there was reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by 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.

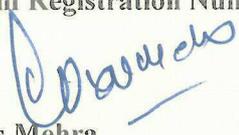
## **Other Matter**

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



MINDA CORPORATION LIMITED  
 CIN: L74899DL1985PLC020401  
 REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
 investor@mindacorporation.com (Website: www.sparkminda.com)



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

(Rs. in Lakhs, unless otherwise stated)

| Particulars  | Quarter ended                |                   |                | Year ended      |                 |
|--|------------------------------|-------------------|----------------|-----------------|-----------------|
|  | March 31, 2023               | December 31, 2022 | March 31, 2022 | March 31, 2023  | March 31, 2022  |
|  | (Audited)<br>(refer note 13) | (Unaudited)       | (Audited)      | (Audited)       | (Audited)       |
| <b>1. Income</b>   |                              |                   |                |                 |                 |
| (a) Revenue from operations  | 1,07,455                     | 1,06,829          | 94,776         | 4,30,014        | 2,97,594        |
| (b) Other income   | 239                          | 470               | 455            | 1,578           | 2,415           |
| <b>Total income</b>  | <b>1,07,694</b>              | <b>1,07,299</b>   | <b>95,231</b>  | <b>4,31,592</b> | <b>3,00,009</b> |
| <b>2. Total expenses</b>   |                              |                   |                |                 |                 |
| a) Cost of materials consumed (including packing material)   | 63,799                       | 61,454            | 58,732         | 2,61,739        | 1,72,483        |
| b) Purchase of stock-in-trade  | 4,156                        | 5,157             | 3,765          | 18,533          | 13,726          |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade                          | (898)                        | (65)              | 1,207          | (2,535)         | 1,370           |
| d) Employee benefits expense   | 16,726                       | 15,731            | 13,155         | 62,534          | 47,423          |
| e) Finance costs   | 1,187                        | 1,091             | 747            | 4,074           | 3,893           |
| f) Depreciation and amortization expense   | 3,856                        | 3,401             | 3,790          | 13,806          | 11,204          |
| g) Other expenses  | 11,979                       | 10,142            | 10,143         | 43,574          | 33,136          |
| <b>Total expenses</b>  | <b>1,08,805</b>              | <b>99,911</b>     | <b>88,039</b>  | <b>4,01,745</b> | <b>2,82,435</b> |
| <b>3. Profit before exceptional items, share of profit in joint ventures/ associate and tax</b>          | <b>6,889</b>                 | <b>7,388</b>      | <b>7,192</b>   | <b>29,847</b>   | <b>17,574</b>   |
| <b>4. Exceptional item (refer note 6)</b>  |                              |                   |                |                 | 3,274           |
| <b>5. Profit after exceptional items and before share of profit in joint ventures/ associate and tax</b> | <b>6,889</b>                 | <b>7,388</b>      | <b>7,192</b>   | <b>29,847</b>   | <b>20,848</b>   |
| <b>6. Tax expense / (credit) for the period / year</b>   |                              |                   |                |                 |                 |
| (a) Current tax (refer note 11)  |                              |                   |                |                 |                 |
| (b) Deferred tax   | (4,207)                      | 2,283             | 2,383          | 2,422           | 5,467           |
| (c) Tax adjustments related to earlier years (Refer note 7)  | (1,208)                      | (375)             | (536)          | (1,960)         | (897)           |
|  | (91)                         | 37                | (2,205)        | (54)            | (2,166)         |
| <b>Total tax expenses for the period / year</b>  | <b>(5,506)</b>               | <b>1,945</b>      | <b>(358)</b>   | <b>408</b>      | <b>2,404</b>    |
| <b>7. Profit after tax before share of profit/(loss) in joint ventures/ associate</b>                    | <b>12,395</b>                | <b>5,443</b>      | <b>7,550</b>   | <b>29,439</b>   | <b>18,444</b>   |
| <b>8. Share of profit/ (loss) in joint ventures/associate (net of tax)</b>                               | (201)                        | (217)             | 36             | (989)           | 744             |
| <b>9. Profit after tax for the period / year (A)</b>   | <b>12,194</b>                | <b>5,226</b>      | <b>7,586</b>   | <b>28,450</b>   | <b>19,188</b>   |
| <b>10. Other comprehensive income</b>  |                              |                   |                |                 |                 |
| (a) Item that will not be reclassified subsequently to profit and loss                                   |                              |                   |                |                 |                 |
| -Remeasurement gain/(loss) on defined benefit obligation for holding and subsidiaries                    | 183                          | (35)              | 128            | 118             | (37)            |
| -Net (loss) on equity instruments through Other Comprehensive Income (refer note 10)                     | (899)                        |                   |                | (899)           |                 |
| -Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures   |                              |                   | (6)            | 1               | 6               |
| -Income tax relating to items that will not be reclassified to profit or loss                            | 179                          |                   | (31)           | 197             | 10              |
| (b) Item that will be reclassified subsequently to profit and loss                                       |                              |                   |                |                 |                 |
| -Exchange differences on translating the financial statements of continuing foreign operations           | 124                          | 77                | 96             | 453             | 312             |
| <b>11. Other comprehensive Income (B)</b>  | <b>(413)</b>                 | <b>51</b>         | <b>187</b>     | <b>(129)</b>    | <b>291</b>      |
| <b>12. Total comprehensive income for the period / year (A+B)</b>  | <b>11,781</b>                | <b>5,277</b>      | <b>7,773</b>   | <b>28,320</b>   | <b>19,479</b>   |
| <b>13. Paid-up equity share capital (Face value of Rs. 2 per share)</b>                                  | <b>4,782</b>                 | <b>4,782</b>      | <b>4,782</b>   | <b>4,782</b>    | <b>4,782</b>    |
| <b>14. Other equity (excluding revaluation reserve as per the audited balance sheet)</b>                 |                              |                   |                | <b>1,54,292</b> | <b>1,28,223</b> |
| <b>15. Earnings per share (Face value of Rs.2 per share) (not annualised)</b>                            |                              |                   |                |                 |                 |
| a) Basic (Rs.)   | 5.19                         | 2.22              | 3.23           | 12.09           | 8.16            |
| b) Diluted (Rs.)   | 5.10                         | 2.19              | 3.17           | 11.89           | 8.01            |



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

for Identification



MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052

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

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

(Rs. in Lakhs)

| Particulars  | As at           |                 |
|--|-----------------|-----------------|
|  | March 31, 2023  | March 31, 2022  |
|  | (Audited)       | (Audited)       |
| <b>ASSETS</b>  |                 |                 |
| <b>Non-current assets</b>  |                 |                 |
| Property, plant and equipment  | 86,448          | 72,036          |
| Capital work-in-progress   | 8,524           | 3,252           |
| Goodwill   | 9,293           | 9,293           |
| Intangible assets  | 6,832           | 7,369           |
| <b>Financial assets</b>  |                 |                 |
| i. Investments   | 45,114          | 6,418           |
| ii. Other financial assets   | 2,034           | 1,663           |
| Deferred tax assets (net)  | 2,254           | 480             |
| Non-current tax assets (net)   | 2,306           | 1,440           |
| Other non-current assets   | 1,286           | 738             |
| <b>Total non-current assets</b>  | <b>1,64,091</b> | <b>1,02,689</b> |
| <b>Current assets</b>  |                 |                 |
| Inventories  | 57,327          | 47,888          |
| <b>Financial assets</b>  |                 |                 |
| i. Trade receivables   | 64,090          | 56,880          |
| ii. Cash and cash equivalents  | 10,794          | 7,084           |
| iii. Other bank balances   | 5,398           | 26,257          |
| iv. Other financial assets   | 8,321           | 7,336           |
| Other current assets   | 12,409          | 9,041           |
| <b>Total current assets</b>  | <b>1,58,339</b> | <b>1,54,486</b> |
| <b>Total assets</b>  | <b>3,22,430</b> | <b>2,57,175</b> |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |
| <b>EQUITY</b>  |                 |                 |
| Equity share capital   | 4,782           | 4,782           |
| Other equity   | 1,54,292        | 1,28,223        |
| <b>Total equity</b>  | <b>1,59,074</b> | <b>1,33,005</b> |
| <b>LIABILITIES</b>   |                 |                 |
| <b>Non-current liabilities</b>   |                 |                 |
| <b>Financial liabilities</b>   |                 |                 |
| i. Borrowings  | 17,162          | 8,484           |
| ii. Lease liabilities  | 13,491          | 9,705           |
| Provisions   | 3,874           | 3,187           |
| Deferred tax liabilities (net)   | 1,520           | 1,730           |
| Other non-current liabilities  | 415             | 393             |
| <b>Total non-current liabilities</b>   | <b>36,462</b>   | <b>23,499</b>   |
| <b>Current liabilities</b>   |                 |                 |
| <b>Financial liabilities</b>   |                 |                 |
| i. Borrowings  | 38,105          | 30,646          |
| ii. Lease liabilities  | 2,558           | 1,763           |
| iii. Trade payables  |                 |                 |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 7,145           | 4,527           |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 65,418          | 52,229          |
| iv. Other financial liabilities  | 7,578           | 5,807           |
| Other current liabilities  | 4,685           | 3,711           |
| Provisions   | 1,199           | 1,361           |
| Liabilities for current tax (net)  | 206             | 627             |
| <b>Total current liabilities</b>   | <b>1,26,894</b> | <b>1,00,671</b> |
| <b>Total liabilities</b>   | <b>1,63,356</b> | <b>1,24,170</b> |
| <b>Total equity and liabilities</b>  | <b>3,22,430</b> | <b>2,57,175</b> |

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investor@mindacorporation.com (Website: www.sparkminda.com)  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2023



| Particulars  | (Rs. in Lakhs)                            |   |
|--|---|---|
|  | Year ended<br>March 31, 2023<br>(Audited) | Year ended<br>March 31, 2022<br>(Audited) |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |   |
| Profit before tax after adjusting share of loss / (profit) of joint ventures and associate (net) | 28,858                                    | 18,318                                    |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                             |   |   |
| Depreciation and amortisation expense  | 13,806                                    | 11,204                                    |
| Share of loss / (profit) of joint ventures and associate (net)                                   | 989                                       | (744)                                     |
| Impairment allowance for trade receivables and other assets                                      | 126                                       | 316                                       |
| Bad debts / amounts written off  | 39  | 145                                       |
| Interest expense   | 4,074                                     | 3,093                                     |
| Loss on sale/discard of property, plant and equipment (net)                                      | 28  | 80  |
| Interest income  | (1,353)                                   | (2,004)                                   |
| Gain on derecognition of Right of Use assets   | (9)                                       | (125)                                     |
| Fair value of investment in preference shares  | (16)                                      | (15)                                      |
| Liabilities / provisions no longer required written back   | (134)                                     | -   |
| Unrealised foreign exchange loss (including mark to market on derivative contracts)              | (287)                                     | (29)                                      |
| Employee stock option expense  | 307                                       | 214                                       |
| Others   | 206                                       | 159                                       |
| <b>Operating profit before working capital changes</b>   | <b>46,634</b>                             | <b>30,612</b>                             |
| <b>Working capital adjustments:</b>  |   |   |
| (Increase) / decrease in trade receivables   | (7,007)                                   | (1,420)                                   |
| Decrease in inventories  | (9,369)                                   | (1,583)                                   |
| (Increase) in loans, other financial assets and other assets                                     | (5,612)                                   | 1,233                                     |
| Increase/ (Decrease) in trade payables   | 15,886                                    | (3,428)                                   |
| Increase in other financial liabilities and other liabilities                                    | 1,243                                     | (2,428)                                   |
| Increase in provisions   | 444                                       | 564                                       |
| <b>Cash flow from operating activities post working capital changes</b>                          | <b>42,219</b>                             | <b>21,550</b>                             |
| Income tax paid (net)  | (3,468)                                   | (4,863)                                   |
| <b>Net cash flows from operating activities (A)</b>  | <b>38,751</b>                             | <b>16,687</b>                             |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |   |   |
| Purchase of property, plant and equipment, intangible assets and capital work-in-progress        | (25,073)                                  | (10,854)                                  |
| Proceeds from sale of property, plant and equipment  | 189                                       | 83  |
| Investment in joint venture  | -   | (16,911)                                  |
| Investment in others   | (40,568)                                  | (299)                                     |
| Investment in fixed deposits (net)   | 21,076                                    | 24,940                                    |
| Proceeds from sale of treasury shares  | 88  | 172                                       |
| Interest received  | 1,469                                     | 2,142                                     |
| <b>Net cash (used in) / flow from investing activities (B)</b>                                   | <b>(42,819)</b>                           | <b>(727)</b>                              |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |   |   |
| Payment of interim dividend for the financial year 2021-2022                                     | -   | (689)                                     |
| 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)                                   | -   |
| Repayment of long term borrowings  | (4,506)                                   | (4,684)                                   |
| Proceeds from long term borrowings   | 15,000                                    | -   |
| Proceeds from / (repayment of) short term borrowings (net) (including current maturities)        | 5,625                                     | (4,563)                                   |
| Interest paid  | (2,602)                                   | (2,541)                                   |
| Repayment of principal portion of lease liabilities  | (3,459)                                   | (2,767)                                   |
| <b>Net cash (used in) financing activities (C)</b>   | <b>7,428</b>                              | <b>(16,881)</b>                           |
| <b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>                        | <b>3,360</b>                              | <b>(121)</b>                              |
| Cash and cash equivalents at the beginning of the year   | 7,084                                     | 5,304                                     |
| Translation adjustment on cash balance   | 350                                       | 71  |
| Cash and cash equivalents acquired on business combination (refer note 6)                        | -   | 1,830                                     |
| <b>Cash and cash equivalents at period end</b>   | <b>10,794</b>                             | <b>7,884</b>                              |



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for Identification

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

1) The above Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023. 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 consolidated financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com

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

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

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

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

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

| Particulars                                   | (Rs. in Lakhs)                                 |                                  |                             |                             |                             |
|---|--|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | Quarter ended                                  |                                  |                             | Year ended                  |                             |
|   | March 31, 2023<br>(Audited)<br>(refer note 13) | December 31, 2022<br>(Unaudited) | March 31, 2022<br>(Audited) | March 31, 2023<br>(Audited) | March 31, 2022<br>(Audited) |
| Total income                                  | 91,396   | 87,261                           | 80,840                      | 3,53,436                    | 2,78,111                    |
| Profit before tax and after exceptional items | 5,067  | 5,580                            | 7,541                       | 22,502                      | 17,798                      |
| Profit after tax                              | 11,078   | 4,078                            | 8,283                       | 24,061                      | 16,020                      |
| Other comprehensive income/ (loss)            | (551)  | (16)                             | 62                          | (604)                       | (62)                        |
| Total comprehensive income                    | 10,527   | 4,062                            | 8,345                       | 23,457                      | 15,958                      |

6) During the previous year, the Company had purchased 49% equity stake of Minda Instruments Limited (MIL) (Formerly known as Minda Stoneridge Instruments Limited (MSIL)) for a consideration of Rs. 16,109 lakhs from the JV partner. Accordingly, MIL has become wholly owned subsidiary of the Group w.e.f. December 31, 2021. In accordance with Ind AS 103 (Business Combinations) and Ind AS 110 (Consolidated Financial Statements), the Company had re-measured the existing stake at fair value and recorded gain of Rs. 3,274 lakhs in these consolidated financial results and had been disclosed as exceptional item.

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

8) In case of an associate company which has recognised a cumulative adjustment of Rs. 1,739.80 lakhs as expense in its Statement of Profit & Loss for the year ended March 31, 2023 towards Customs Duty classification matter investigated by government authority. Accordingly, the Company has recognised its share of such expense which is included in the share of profit/ (loss) from joint ventures and associates. Further, the associate company is analysing compliances on other matters (including analysis under IND-AS 8), the management is confident that no material adjustment shall be required on completion of the analysis by the associate company.

9) In case of an associate company, the management of the associate company is of the view that it has sufficient justification to support its position on non-recognition of additional provident fund liability, if any, on salary paid to Expatriates outside India pertaining to the period November 2008 to September 2016. The matter is subject to judicial interpretation and will be adjudged by the appropriate regulatory authorities. Pending outcome of the inquiry/inspection, management does not foresee any material effect of this matter on the financial statements as of and for the year ended 31 March 2023. These circumstances do not impact the consolidated financial results/ statement of the Company.

10) 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 Pricol's paid up equity share capital (as at December 31, 2022) aggregating amounting to INR 40,566.86 lakhs from the open market. The investment is in the nature of financial investment and the Company has not acquired any special rights in the Pricol Limited. As per the IND AS-109 "Financial Instruments" any gain or losses arise 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 recognised in the financial results of the Company.

11) 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. 4,369 lakhs has been reversed in the current quarter.

12) On May 19, 2023, the Board of Directors had 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. 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%.

13) 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.

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

Place: Noida  
Date: May 19, 2023

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

for identification



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

  
Ashok Minda  
Chairman & Group CEO

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

**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 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 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 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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 the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group and of its associates and joint ventures.

#### **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 its associates and joint ventures 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 financial statements include total assets of Rs. 24,227 lakhs as at March 31, 2023, total revenues of Rs. 6,764 lakhs and Rs. 26,023 lakhs, total net profit after tax of Rs. 870 lakhs and Rs. 2,442 lakhs, total comprehensive income of Rs. 995 lakhs and Rs. 2,902 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 1 lakh for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate whose financial statements include Group's share of net loss of Rs. 120 lakhs and Rs. 837 lakhs and Group's share of total comprehensive income of (Rs. 120 lakhs) and (Rs. 837 lakhs) for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and 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 ventures 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

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 joint venture and 1 associate, whose financial results/statements includes the Group's share of net loss of Rs. 22 lakhs and Rs. 68 lakhs and Group's share of total comprehensive income of (Rs. 22 lakhs) and (Rs. 67 lakhs) for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information/ financial results have been approved and 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 joint venture and associate, is based solely on such unaudited financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

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, 2023 being the balancing figures 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 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**

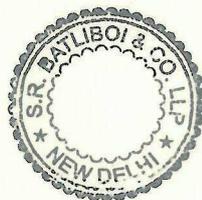
Partner

Membership No.: 094421

UDIN: 2309442186YFUH9496

Place: New Delhi

Date: May 19, 2023



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure-1

| S.No.                                    | Company Name   |
|--|--|
| <b>A) Subsidiaries</b>                   |  |
| 1  | Minda Europe B.V., Netherlands   |
| 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)                                    |



May 19, 2023

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

**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, 2023.

**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

**Minda Corporation delivers better than industry growth; Clocks Annual Revenue of Rs. 4,300 crores**  
 Exhibits 45% growth YoY with double digit EBITDA margins  
**Driven by Innovation and Strong Business Fundamentals**

**Delhi/NCR, May 19, 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 fourth quarter and full year ended March 31, 2023. Continuing the growth momentum, the company delivered better than industry growth with double digit EBITDA margin for 11<sup>th</sup> straight quarter.

**Consolidated Q4 FY23 Performance**

- **Operating revenue of Rs. 1,075 crores with growth of 13% on YoY basis**
- **Eleventh\* successive quarter of double-digit EBITDA margin of 10.9%**
- **Reported PAT of Rs. 122 crores with margin of 11.3%**

\*Note: Q1FY22 impacted by second wave of COVID

Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said,

*“I am delighted to announce that Minda Corporation has achieved a significant revenue increase in FY 22-23, demonstrating a remarkable 45% year-on-year growth with double-digit EBITDA margins. This outstanding performance can be attributed to our strong product portfolio, expanding customer base, and emphasis on product premiumisation. In recognition of our shareholders, the board of directors have recommended Final dividend of 40% on the face value i.e. Rs. 0.80 per equity share, taking the total dividend for the year to 60%, i.e. INR 1.20 per equity share..”*



*As we move forward, we will focus on customer-centricity, driving innovation, and advancing research and development to deliver exceptional value to all our stakeholders.”*

In FY23, Minda Corporation solidified its position as a top provider of comprehensive solutions in Telematics software and ADAS through strategic technology partnerships with LocoNav and Daesung Eltec. These alliances have placed the company at the forefront of automotive industry advancements, enabling delivery of cutting-edge solutions. With continued focus on technology during the last quarter, the company filed 20 patents, taking the total count of patents to more than 250.

The automotive industry exhibited satisfactory performance across various segments. The domestic auto market delivered positive growth, primarily driven by robust urban sales. However, exports continued to face challenges due to global geopolitical factors. Two-wheeler demand remained sluggish due to concerns about affordability and increasing fuel costs.

The demand for passenger vehicle remained robust, thanks to a strong order book with OEMs and the introduction of new products. Additionally, government's accelerated infrastructure spending contributed to an upswing in commercial vehicle demand. The tractor segment experienced a remarkable surge in growth, surpassing expectations with a strong double-digit increase.

As FY23 drew to a close, semiconductor supply constraints have eased, and commodity prices have resumed an upward trend after a temporary decline in Q2FY23. However, it is important to acknowledge that a substantial portion of our raw materials are tied to customer indices. As part of its way forward strategy, Minda Corporation is

poised to endure growth, owing to its robust fundamentals, commitment to quality, customer-centric approach, and relentless focus on innovation and research and development.

The coming FY will witness the company pursuing excellence and surpassing expectations to ensure the delivery of exceptional value to our stakeholders.

## Financial Highlights

| (Rs. Crores)                        | Q4FY23 | Q4FY22 | Y-o-Y (%) | Q3FY23 | Q-o-Q (%) | FY23  | FY22* | Y-o-Y (%) |
|-------------------------------------|--------|--------|-----------|--------|-----------|-------|-------|-----------|
| Operating Revenue                   | 1,075  | 948    | 13.4%     | 1,068  | 0.6%      | 4,300 | 2,976 | 44.5%     |
| EBITDA                              | 117    | 108    | 8.5%      | 114    | 2.5%      | 461   | 295   | 56.7%     |
| Margin (%)                          | 10.9%  | 11.4%  | -49 bps   | 10.7%  | 20 bps    | 10.7% | 9.9%  | 83 bps    |
| Profit Before Tax (PBT)             | 67     | 72     | -7.4%     | 72     | -6.6%     | 289   | 183   | 57.6%     |
| Margin (%)                          | 6.2%   | 7.6%   | -140 bps  | 6.7%   | -48 bps   | 6.7%  | 6.2%  | 56 bps    |
| Reported Profit After Tax (PAT)     | 122    | 76     | 60.8%     | 52     | 133.5%    | 285   | 192   | 48.3%     |
| Margin                              | 11.3%  | 8.0%   | 336 bps   | 4.9%   | 646 bps   | 6.6%  | 6.4%  | 20 bps    |
| Normalised Profit After Tax (PAT)** | 56     | 54     | 4.0%      | 52     | 7.3%      | 219   | 137   | 59.6%     |
| Margin                              | 5.2%   | 5.7%   | -50 bps   | 4.9%   | 30 bps    | 5.1%  | 4.6%  | 50 bps    |

Note – Minda Instruments consolidated wef 1<sup>st</sup> Jan 2022 hence Q2 FY22 No.s are excluding MIL

## 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](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.