

November 12, 2024

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Tuesday, November 12, 2024 along with Un-Audited Financial Results for the quarter and half year ended on September 30, 2024 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Tuesday, November 12, 2024 have considered, reviewed and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended on September 30, 2024 under Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated for the quarter and half year ended on September 30, 2024.
3. Ms. Pratima Ram, Independent Director of the Company, is appointed as the Lead Independent Director w.e.f. November 12, 2024.

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

1. Press Release
2. Un-Audited Standalone Financial Results for the quarter and half year ended on September 30, 2024.
3. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2024.
4. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 02:50 p.m.

Thanking you,
For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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

Tel: +91-120-4787100; Fax: +91-120-4787201

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

Website: www.sparkminda.com; Email: investor@mindacorporation.com

Minda Corporation Achieved Highest Ever Consolidated Revenue of Rs. 1,290 Cr with 11.4% Operating Margin

Delhi/NCR, November 12, 2024: Minda Corporation Limited ("Minda Corp" or the "Company"; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, announced its financial results for the second quarter and half-year ended September 30, 2024.

Consolidated Q2 and H1 FY2025 Performance

Performance highlights: Q2

- **Highest Consolidated Revenue** of Rs. 1,290 Cr, an increase of ~8.0% YoY
- **EBITDA** of Rs. 147 Cr with **EBITDA Margin** of 11.4%, marking an increase of 38 bps YoY
- **PAT** of Rs. 74 Cr, an increase of 26.5% YoY with a margin of 5.8%

Performance highlights: H1

- **Consolidated Revenue** of Rs. 2,482 Cr, an increase of 9.3% YoY
- **EBITDA** of Rs. 278 Cr with **EBITDA Margin** of 11.2%, marking an increase of 38 bps YoY
- **PAT** of Rs. 139 Cr, an increase of 33.2% YoY with a margin of 5.6%

Minda Corp reported highest ever a quarterly revenue of Rs. 1,290 Cr, marking a ~8.0% YoY growth. The Company achieved its highest-ever quarterly EBITDA at Rs. 147 Cr with an 11.4% margin, reflecting a 38 bps YoY increase. PBT reached Rs. 96 Cr with a 7.4% margin, showing a 100 bps YoY growth, while PAT stood at Rs. 74 Cr, an increase of 26.5%, with a 5.8% margin. This performance is attributed to a robust product portfolio, an expanding customer base, and a strong focus on product premiumisation.

During the quarter, the company signed a Technology Licensing Agreement with SANCO (China) to locally develop advanced Electrical Distribution Systems (EDS) solutions. This collaboration will enhance Minda Corporation’s EV product portfolio with a range of components, including EV connecting systems, charging gun assemblies with sockets and accessories, bus bars, cell contact systems, Power Distribution Units (PDU), and Battery Distribution Units (BDU).

In H1 FY2025, the company secured lifetime orders totalling over Rs. 4,750 crores, with electric vehicles (EVs) accounting for more than 25% of the orders won during the quarter. Minda Corp also secured marquee orders across both existing and emerging technology products, achieving multiple first-time strategic wins in the ICE and EV segments.

*Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said, “We sustained strong growth momentum in Q2 FY2025, highlighting the resilience of our business model and the impact of our strategic initiatives. This growth has enabled us to expand market presence and consistently create value for our stakeholders. As we move forward, we remain committed to investing in innovation, enriching our product portfolio to meet our customers’ evolving demands, and driving greater cost efficiencies and agility across our operations.”*



Minda Corporation has also undertaken capacity expansions at its Die Casting and Instrument Cluster plants in Pune and Greater Noida. Both facilities have enhanced their production capabilities with the installation of advanced equipment.

Financial Highlights

Particulars (Rs. Crores)	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)	H1FY25	H1FY24	Y-o-Y (%)
Operating Revenue	1,290	1,196	7.9%	1,192	8.2%	2,482	2,270	9.3%
EBITDA	147	131	11.6%	132	11.2%	278	246	13.2%
Margin (%)	11.4%	11.0%	38 Bps	11.1%	31 Bps	11.2%	10.8%	38 Bps
Profit Before Tax (PBT)	96	77	24.6%	84	13.6%	180	140	28.4%
Margin (%)	7.4%	6.4%	100 Bps	7.1%	35 Bps	7.3%	6.2%	108 Bps
Profit After Tax (PAT)	74	59	26.5%	64	15.8%	139	104	33.2%
Margin (%)	5.8%	4.9%	85 Bps	5.4%	38 Bps	5.6%	4.6%	100 Bps

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

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

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

Contact Details:

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Lead Investor Relations
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For further information on Minda Corporation visit www.sparkminda.com

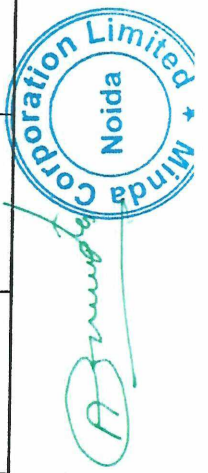
Safe Harbour

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended				Half year ended		Year ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023	March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income								
(a) Revenue from operations	1,05,760	96,698	99,044	2,02,458	1,87,089	1,87,089	3,84,450	
(b) Other income	1,300	871	184	2,171	367	367	1,424	
Total income	1,07,060	97,569	99,228	2,04,629	1,87,456	1,87,456	3,85,874	
2. Expenses								
a) Cost of materials consumed (including packing material)	61,668	55,001	58,412	1,16,669	1,10,927	1,10,927	2,21,093	
b) Purchase of stock-in-trade	3,569	2,637	3,119	6,206	6,382	6,382	12,611	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(547)	1,228	(1,311)	681	(1,323)	(1,323)	2,308	
d) Employee benefits expense	16,348	15,761	15,860	32,109	30,670	30,670	61,742	
e) Finance costs	1,093	958	1,483	2,051	2,902	2,902	5,486	
f) Depreciation and amortization expense	4,238	3,804	3,396	8,042	6,583	6,583	13,611	
g) Other expenses	12,362	11,227	10,667	23,589	20,215	20,215	42,995	
Total expenses	98,731	90,616	92,806	1,89,347	1,76,356	1,76,356	3,59,846	
3. Profit before tax	8,329	6,953	6,422	15,282	11,100	11,100	26,028	
4. Tax expense / (credit) for the period / year								
(a) Current tax	2,103	1,891	1,502	3,994	2,430	2,430	6,289	
(b) Deferred tax charge / (credit)	(41)	(98)	143	(139)	409	409	395	
(c) Tax adjustments related to earlier years	-	-	-	-	-	-	497	
Total tax expenses for the period / year	2,062	1,793	1,645	3,855	2,839	2,839	7,181	
5. Profit after tax for the period / year (A)	6,267	5,160	4,777	11,427	8,261	8,261	18,847	
6. Other comprehensive income for the period / year								
Item that will not be reclassified subsequently to profit and loss								
-Remeasurement gain / (loss) on defined benefit obligation	48	-	23	48	23	23	194	
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 4)	-	-	19,036	-	19,036	19,036	23,872	
-Income tax relating to items that will not be reclassified to profit or loss	(12)	-	(1,988)	(12)	(2,784)	(2,784)	(4,183)	
7. Other comprehensive income for the period / year (B)	36	-	17,071	36	20,495	20,495	19,883	
8. Total comprehensive income for the period / year (A+B)	6,303	5,160	4,777	11,463	8,261	8,261	18,847	
9. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782	4,782	
10. Other equity								
11. Earnings per share (Face value of Rs. 2 per share) - (not annualised)								
a) Basic (Rs.)	2.62	2.16	2.00	4.78	3.46	3.46	7.88	
b) Diluted (Rs.)	2.62	2.16	2.00	4.78	3.46	3.46	7.88	



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

for Identification

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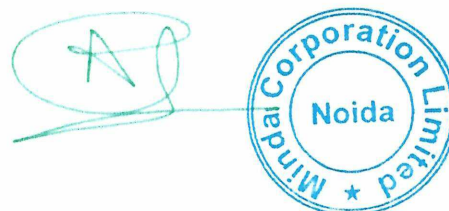
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024



Particulars	(Rs. in Lakhs)	
	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	94,764	91,636
Capital work-in-progress	5,528	2,571
Goodwill	2,040	2,040
Other Intangible assets	1,933	1,188
Intangible assets under development	1,110	561
Financial assets		
i. Investments	30,955	30,720
ii. Other financial assets	3,657	2,349
Deferred tax assets (net)	569	444
Income tax assets (net)	711	783
Other non-current assets	9,260	7,561
Total non-current assets	1,50,527	1,39,853
Current assets		
Inventories	42,180	41,572
Financial assets		
i. Investments	32,620	29,077
ii. Trade receivables	68,052	61,299
iii. Cash and cash equivalents	4,058	8,653
iv. Other bank balances	2,327	2,939
v. Loans	3,971	3,921
vi. Other financial assets	9,031	8,220
Other current assets	5,384	5,057
Total current assets	1,67,623	1,60,738
Total assets	3,18,150	3,00,591
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,78,350	1,69,038
Total equity	1,83,132	1,73,820
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	10,350	13,671
ii. Lease liabilities	15,069	14,035
Provisions	4,234	3,917
Other non-current liabilities	520	579
Total non-current liabilities	30,173	32,202
Current liabilities		
Financial liabilities		
i. Borrowings	24,556	22,647
ii. Lease liabilities	3,296	2,943
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,497	5,714
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60,048	49,444
iv. Other financial liabilities	7,125	8,423
Other current liabilities	4,025	4,553
Provisions	705	609
Current tax liabilities (net)	1,593	236
Total current liabilities	1,04,845	94,569
Total liabilities	1,35,018	1,26,771
Total equity and liabilities	3,18,150	3,00,591

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	15,282	11,100
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	8,042	6,583
Impairment allowances for trade receivable and bad debts written off	30	64
Interest expense	2,051	2,902
(Gain)/Loss on sale / discard of property, plant and equipment (net)	(329)	70
Interest income	(313)	(272)
Unrealised foreign exchange loss (including mark to market on forward contracts)	98	50
Gain on derecognition of Right-of-Use assets	(7)	(8)
Fair value of investment in preference shares	(9)	(8)
Net gain on disposal / fair valuation of investments	(1,172)	-
Liabilities / provisions no longer required written back	(35)	(8)
Employee stock compensation expense	26	(205)
Warranty expenses	84	107
Operating profit before working capital changes	23,748	20,375
Working capital adjustments:		
(Increase) in trade receivables	(6,881)	(14,339)
(Increase) / decrease in inventories	(608)	1,247
(Increase) / decrease in other financial assets and other assets	(2,133)	3,189
Increase in trade payables	8,423	1,762
Increase / (decrease) in other financial liabilities and other liabilities	(1,666)	553
Increase in provisions	377	369
Cash flow from operating activities post working capital changes	21,260	13,156
Income tax paid (net)	(2,439)	(986)
Net cash flows from operating activities (A)	18,821	12,170
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(14,115)	(10,379)
Proceeds from sale of property, plant and equipment	756	82
Investment in mutual funds	(30,900)	-
Proceeds from sale of investment in mutual funds	28,528	-
Investment in other equity instrument	(226)	-
(Investment)/ maturity in fixed deposits (net)	(614)	(75)
Loan given to related party	(50)	(1,000)
Interest received	292	280
Net cash (used in) investing activities (B)	(16,329)	(11,092)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of final dividend for the financial year 2022-2023	-	(1,913)
Payment of final dividend for the financial year 2023-2024	(2,152)	-
Proceeds from short term borrowings	1,910	2,766
Repayment of long term borrowings (including current maturities)	(3,321)	(3,369)
Proceeds from long term borrowings	-	3,500
Interest paid	(1,416)	(2,388)
Repayment of principal and interest portion of lease liabilities	(2,108)	(1,784)
Net cash (used in) financing activities (C)	(7,087)	(3,188)
Net (decrease) in cash and cash equivalents (A + B + C)	(4,595)	(2,110)
Cash and cash equivalents at the beginning of the period	8,653	5,513
Cash and cash equivalents at the end of the period	4,058	3,403



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

- 1) The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. The statutory auditors of the Company have conducted Limited Review of these unaudited standalone financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited standalone financial results along with the report of the statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 4) During the previous year ended March 31, 2024, the Company had sold its entire stake on January 17, 2024, comprising of 1,91,40,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. 23,872 lakhs has been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".

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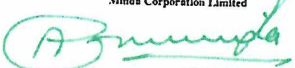
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

5) Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2024

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
(a) Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.19	0.20	0.37	0.19	0.37	0.21
(b) Debt service coverage ratio (in times) (Earnings for debt service = Net profit after taxes + Noncash operating expenses) / (Debt service + Interest & Lease Payments + Principal long term loan repayments)	0.40	0.37	0.21	0.73	0.37	1.27
(c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost) / Finance Cost	10.61	10.36	6.51	10.49	6.12	6.92
(d) Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA	NA	NA
(e) Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920	1,920	1,920
(f) Net Worth (Rs. in lakhs)	1,83,132	1,78,993	1,64,999	1,83,132	1,64,999	1,73,820
(g) Net Profit after tax (Rs. in lakhs)	6,267	5,160	4,777	11,427	8,261	18,847
(h) Earnings Per Share #	2.62	2.16	2.00	4.78	3.46	7.88
(i) Current Ratio (in times) Current assets/Current liabilities	1.60	1.66	1.09	1.60	1.09	1.70
(j) Long Term Debt to Working Capital (in times) (Non-current borrowings+Current maturities of Non-current borrowings)/(Current Assets-Current liabilities excluding Current maturities of Non-current borrowings)	0.24	0.26	1.33	0.24	1.33	0.28
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable	0.05%	0.0%	0.0%	0.0%	0.1%	0.2%
(l) Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.78	0.77	0.77	0.78	0.77	0.75
(m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.11	0.11	0.19	0.11	0.19	0.12
(n) Debtor Turnover (in times) # Revenue from operations/ Average Trade Receivable	1.64	1.53	1.80	3.13	3.41	7.05
(o) Inventory Turnover (in times) # Cost of goods sold/ Average Inventory	1.54	1.45	1.36	2.95	2.57	5.41
(p) Operating Margin (in %) # (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income)/ Revenue from operations	11.7%	11.2%	11.2%	11.5%	10.8%	11.4%
(q) Net Profit Margin (in %) # Net profit after tax/ Revenue from operations	5.9%	5.3%	4.8%	5.6%	4.4%	4.9%

Not annualised except for the year ended March 31, 2024

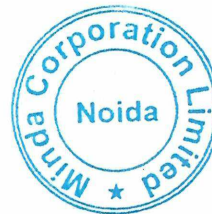
For and on behalf of the Board of Directors of
Minda Corporation Limited


Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: November 12, 2024

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

for identification



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: **24094421BKDLLG8623**

Place: New Delhi

Date: November 12, 2024



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

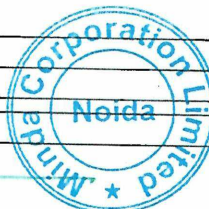


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Rs. in Lakhs)	
	As at	
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,10,335	1,05,011
Capital work-in-progress	7,131	5,760
Goodwill	9,297	9,297
Other intangible assets	6,624	6,368
Intangible assets under development	1,110	561
Financial assets		
i. Investments	6,465	5,686
ii. Other financial assets	3,848	2,513
Deferred tax assets (net)	1,441	1,220
Income tax assets (net)	893	960
Other non-current assets	9,379	8,576
Total non-current assets	1,56,523	1,45,952
Current assets		
Inventories	54,430	52,703
Financial assets		
i. Investments	32,620	29,077
ii. Trade receivables	88,928	80,437
iii. Cash and cash equivalents	13,011	15,207
iv. Other bank balances	4,275	3,991
v. Loans	464	400
vi. Other financial assets	10,486	8,279
Other current assets	7,466	7,857
Total current assets	2,11,680	1,97,951
Total assets	3,68,203	3,43,903
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	2,05,446	1,93,284
Total equity	2,10,228	1,98,066
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	10,350	13,671
ii. Lease liabilities	16,460	15,514
Provisions	4,836	4,510
Deferred tax liabilities (net)	1,228	1,326
Other non-current liabilities	651	579
Total non-current liabilities	33,525	35,600
Current liabilities		
Financial liabilities		
i. Borrowings	23,056	21,147
ii. Lease liabilities	3,504	3,193
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,601	5,835
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79,249	65,533
iv. Other financial liabilities	7,087	7,371
Other current liabilities	5,178	5,912
Provisions	1,033	933
Current tax liabilities (net)	1,742	313
Total current liabilities	1,24,450	1,10,237
Total liabilities	1,57,975	1,45,837
Total equity and liabilities	3,68,203	3,43,903

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

for identification



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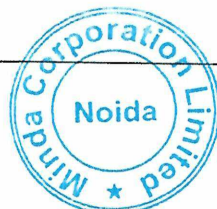


STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTMEBER 30, 2024

Particulars	(Rs. in Lakhs)	
	Half Year ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2023 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax after adjusting share of (profit) in associates / joint ventures (net)	18,580	13,955
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	9,714	8,044
Share of (profit) in associates / joint ventures (net)	(543)	88
Impairment allowance for trade receivables and bad debts written off	31	64
Interest expense	2,084	2,906
(Gain) / loss on sale / discard of property, plant and equipment (net)	(344)	75
Interest income	(317)	(267)
Unrealised foreign exchange loss (including mark to market on forward contracts)	98	50
Gain on derecognition of Right-of-Use assets	(7)	(8)
Fair value of investment in preference shares	(9)	(8)
Net gain on disposal / fair valuation of investments	(1,172)	-
Liabilities / provisions no longer required written back	(35)	(104)
Employee stock compensation expense	26	(71)
Warranty expenses	132	76
Operating profit before working capital changes	28,238	24,800
Working capital adjustments:		
(Increase) in trade receivables	(8,586)	(16,526)
(Increase) / decrease in inventories	(1,679)	1,586
(Increase) / decrease in other financial assets and other assets	(2,016)	3,169
Increase in trade payables	11,569	1,396
Increase / (decrease) in other financial liabilities and other liabilities	(665)	944
Increase in provisions	346	230
Cash flow from operating activities post working capital changes	27,207	15,599
Income tax paid (net)	(3,434)	(1,942)
Net cash flows from operating activities (A)	23,773	13,657
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(15,764)	(15,188)
Proceeds from sale of property, plant and equipment	776	82
Investment in other equity instruments	(226)	-
Investment in mutual funds	(30,900)	-
Proceeds from sale of investment in mutual funds	28,528	-
Loan given to joint venture	(50)	(400)
(Investment) / maturity in fixed deposits (net)	(1,492)	1,554
Proceeds from sale of treasury shares	-	47
Interest received	278	288
Net cash (used in) investing activities (B)	(18,850)	(13,617)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of final dividend for the financial year 2022-2023	-	(1,865)
Payment of final dividend for the financial year 2023-2024	(2,152)	-
Repayment of long term borrowings (including current maturities)	(3,321)	(3,368)
Proceeds from long term borrowings	-	3,500
Proceeds from short term borrowings	1,910	4,292
Interest paid	(1,365)	(2,297)
Repayment of principal and interest portion of lease liabilities	(2,317)	(1,986)
Net cash (used in) financing activities (C)	(7,245)	(1,724)
Net (decrease) in cash and cash equivalents (A + B + C)	(2,322)	(1,684)
Cash and cash equivalents at the beginning of the period	15,207	10,794
Translation adjustment on cash and cash equivalents	126	(53)
Cash and cash equivalents at the end of the period	13,011	9,057

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

1) The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. The statutory auditors of the Company have conducted Limited Review of these unaudited consolidated financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited 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 unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of Minda Corporation Limited (the Company), its subsidiaries (together referred as the Group), its share in results of Associates and Joint Ventures which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements and Ind AS 28- Investment in Associates and Joint Ventures.

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

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

Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024
Total income	1,07,060	97,569	99,228	2,04,629	1,87,456	3,85,874
Profit before tax	8,329	6,953	6,422	15,282	11,100	26,028
Profit after tax	6,267	5,160	4,777	11,427	8,261	18,847
Other comprehensive income	36	-	17,071	36	20,495	19,883
Total comprehensive income	6,303	5,160	21,848	11,463	28,756	38,730

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

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

for Identification



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

6) Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2024

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
(a) Debt-equity ratio (In times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.16	0.16	0.32	0.16	0.32	0.18
(b) Debt service coverage ratio (In times) (Earnings for debt service = Net profit after taxes + Noncash operating expenses) / (Debt service = Interest & Lease Payments + Principal long term loan repayments)	0.49	0.47	0.25	0.91	0.45	1.57
(c) Interest Service Coverage Ratio (In times) (Profit after tax + Depreciation and amortization + finance cost) / Finance Cost	12.33	12.28	7.71	12.31	7.35	8.03
(d) Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA	NA	NA
(e) Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920	1,920	1,920
(f) Net Worth (Rs. in lakhs)	2,10,228	2,04,181	1,87,705	2,10,228	1,87,705	1,98,066
(g) Net Profit after tax (Rs. in lakhs)	7,434	6,420	5,877	13,854	10,398	22,724
(h) Earnings Per Share #	3.16	2.73	2.50	5.89	4.42	9.65
(i) Current Ratio (In times) Current assets/Current liabilities	1.70	1.74	1.24	1.70	1.24	1.80
(j) Long Term Debt to Working Capital (In times) (Non-current borrowings+Current maturities of Non-current borrowings)/(Current Assets-C'urrent liabilities excluding Current maturities of Non-current borrowings)	0.18	0.20	0.60	0.18	0.60	0.22
(k) Bad Debts to Account Receivable Ratio (In %) # Bad debts/ Average Trade Receivable	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
(l) Current Liability Ratio (In times) Current Liabilities/ Total Liabilities	0.79	0.78	0.78	0.79	0.78	0.76
(m) Total Debts to Total Assets (In times) (Total Debt = Long term borrowings + Short term borrowings) / Total Assets	0.09	0.09	0.17	0.09	0.17	0.10
(n) Debtor Turnover (In times) # Revenue from operations/ Average Trade Receivable	1.52	1.43	1.65	2.93	1.14	6.44
(o) Inventory Turnover (In times) # Cost of goods sold/ Average Inventory	1.52	1.43	1.34	2.91	2.53	5.31
(p) Operating Margin (In %) # (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income) / Revenue from operations	11.4%	11.1%	11.0%	11.2%	10.8%	11.1%
(q) Net Profit Margin (In %) # Net profit after tax/ Revenue from operations	5.8%	5.4%	4.9%	5.6%	4.6%	4.9%

Not annualised except for the year ended March 31, 2024

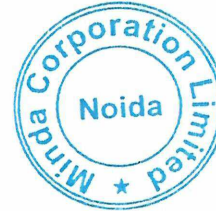
For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: November 12, 2024

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

for identification

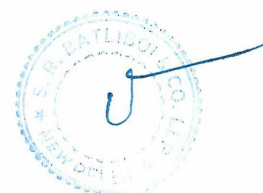


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries, whose unaudited interim financial results include total assets of Rs. 26,417 lakhs as at September 30, 2024, total revenues of Rs 5,298 lakhs and Rs 10,855 lakhs, total net profit after tax of Rs. 302 lakhs and Rs. 573 lakhs, total comprehensive income of Rs. 303 lakhs and Rs. 574 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 1,367 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 390 lakhs and Rs. 609 Lakhs and Group's share of total comprehensive income of Rs. 390 lakhs and Rs. 609 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in para is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Vikas Mehra**

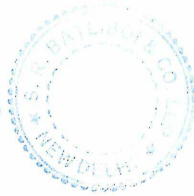
Partner

Membership No.: 094421

UDIN: **24094421BKDLLH3390**

Place: New Delhi

Date: November 12, 2024



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

S. No.	Company Name
A) Subsidiaries	
1	Almighty International PTE Limited, Singapore
2	P T Minda Automotive, Indonesia
3	P T Minda Automotive Trading, Indonesia
4	Minda Vietnam Automotive Co. Ltd., Vietnam
5	Minda Corporation Limited - Employee Stock Option Scheme Trust
6	Spark Minda Foundation
7	Spark Minda Green Mobility Systems Private Limited
8	Minda Instruments Limited (Formerly known as Minda Stoneridge Instruments Limited)
B) Joint Venture & Associates	
1	Minda Vast Access Systems Private Limited, India (Joint Venture)
2	Furukawa Minda Electric Private Limited, India (Associate)
3	Minda Infac Private Limited (Joint Venture)
4	EVQ Point Solutions Private Limited (Associate)

