

November 02, 2023

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 Thursday, November 02, 2023 along with Un-Audited Financial Results for the quarter and half year ended on September 30, 2023 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Thursday, November 02, 2023 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, 2023 under Regulation 33 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, 2023.

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, 2023.
3. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2023.
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

PARDEE Digitally signed
by PARDEEP
MANN
P MANN Date: 2023.11.02
14:31:38 +05'30'

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 Strong Financial Performance with Highest Ever Quarterly Revenue of Rs. 1,196 crores

Delhi/NCR, November 02, 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 second quarter and half year ended September 30, 2023.

Financial Highlights

Particulars (Rs. Crores)	Q2FY24	Q2FY23	Y-o-Y (%)	Q1FY24	Q-o-Q (%)	H1FY24	H1FY23	Y-o-Y (%)
Operating Revenue	1,196	1,117*	7.1%	1,075	11.3%	2,270	2,127*	6.7%
EBITDA	131	124	6.0%	115	14.5%	246	230	6.7%
Margin (%)	11.0%	10.8%	18 bps	10.7%	31 bps	10.8%	10.7%	15 bps
Profit Before Tax (PBT)	77	85	(9.1)%	63	21.4%	140	150	(7.0)%
Margin (%)	6.4%	7.4%	(93) bps	5.9%	54 bps	6.1%	6.9%	(79) Bps
Profit After Tax (PAT)	59	58	1.7%	45	30.0%	104	110	(5.7)%
Margin (%)	4.9%	5.0%	(11) bps	4.2%	71 bps	4.6%	5.1%	(52) Bps

Note: *Removing Rs. 30 crores impact of premium buying of semi-conductor in Q2FY23

Minda Corporation delivered consolidated revenue of Rs. 1,196 crores in Q2FY24, registering better-than-industry growth of 7% YoY. The growth was driven by robust demand in the domestic market, an increasing share of business with key customers, and product premiumisation, despite continuing headwinds from exports on the back of geo-political issues. EBITDA for the quarter stood at Rs. 131 crores, EBITDA margin of 11.0% growth of 18 bps. The Profit after Tax (PAT) was Rs. 59 crores with a PAT margin of 4.9%.

The company secured its highest-ever lifetime orders of more than ~Rs.6,500 crores in H1FY24 with electric vehicles (EVs) constituting more than 30% of the orders won during the quarter. The company secured marquee orders across the existing and new technology products with multiple first-time strategic order wins in both ICE and EV segments.

The company undertook expansion of capacities and capabilities at Hosur and Greater Noida wiring harness plants. Both plants underwent capacity enhancement with installation of advanced production equipment's.

HIGHLIGHTS:

Q2FY24

- Operating Revenue of Rs. 1,196 crores, growth of 7.1% YoY
- EBITDA of Rs. 131 crores, EBITDA Margin of 11.0%, growth of 18 bps YoY
- Reported PAT of Rs. 59 crores with Margin of 4.9%

H1FY24

- Operating Revenue of Rs. 2,270 crores, growth of 6.7% YoY
- EBITDA of Rs. 246 crores, EBITDA Margin of 10.8%, growth of 15 bps YoY
- Reported PAT of Rs. 104 crores with Margin of 4.6%

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

“Q2FY24 was marked by yet another quarter of better than industry performance by Minda Corporation as a result of our consistent focus on research and development, prudent capital allocation, thrust for innovation and operational excellence. Our roadmap underlines our commitment to develop products aligned with global trends including Connectivity, Autonomous, Shared Mobility and Electrification.

In line with that vision, it gives me immense pleasure to share that we have entered into an agreement for forming a Joint Venture with HCMF for sunroof and closure technology products for passenger vehicles. HCMF is a Taiwan-based company engaged in various product groups such as Roof Systems, Comfort Closure Systems and Mechanical & Mechatronic System. This partnership aims to provide cutting-edge solutions backed by state-of-the-art futuristic technology.

As we move forward, we remain committed to delighting our customers by delivering new and technologically advanced products; providing our employees with growth opportunities, and creating long term value for our shareholders.”

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

Safe Harbour

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

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1. Income						
(a) Revenue from operations	99,044	88,045	90,835	1,87,089	1,73,824	3,49,242
(b) Other income	184	183	649	367	955	4,194
Total income	99,228	88,228	91,484	1,87,456	1,74,779	3,53,436
2. Expenses						
a) Cost of materials consumed (including packing material)	58,412	52,515	54,177	1,10,927	1,04,235	2,06,767
b) Purchase of stock-in-trade	3,119	3,263	4,418	6,382	8,604	17,434
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131)	(1,192)	(95)	(1,323)	(911)	(2,347)
d) Employee benefits expense	15,860	14,810	13,162	30,670	25,676	53,401
e) Finance costs	1,483	1,419	912	2,902	1,683	3,877
f) Depreciation and amortization expense	3,396	3,187	2,683	6,583	5,173	10,997
g) Other expenses	10,667	9,548	9,823	20,215	18,464	38,305
Total expenses	92,806	83,550	85,080	1,76,356	1,62,924	3,28,434
3. Profit before exceptional items and tax	6,422	4,678	6,404	11,100	11,855	25,002
4. Exceptional item (refer note 4)	-	-	-	-	-	(2,500)
5. Profit after exceptional items and before tax	6,422	4,678	6,404	11,100	11,855	22,502
6. Tax expense / (credit) for the period / year						
(a) Current tax (refer note 5)	1,502	928	1,476	2,430	3,077	-
(b) Deferred tax charge / (credit)	143	266	86	409	(127)	(1,596)
(c) Tax adjustments related to earlier years	-	-	-	-	-	37
Total tax expenses for the period / year	1,645	1,194	1,562	2,839	2,950	(1,559)
7. Profit after tax for the period / year (A)	4,777	3,484	4,842	8,261	8,905	24,061
8. Other comprehensive income for the period / year						
Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain/(loss) on defined benefit obligation	23	-	(49)	23	(49)	92
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6)	19,036	4,220	-	23,256	-	(899)
-Income tax relating to items that will not be reclassified to profit or loss	(1,988)	(796)	12	(2,784)	12	203
9. Other comprehensive income / (loss) for the period / year (B)	17,071	3,424	(37)	20,495	(37)	(604)
10. Total comprehensive income for the period / year (A+B)	21,848	6,908	4,805	28,756	8,868	23,457
11. Paid-up equity share capital (Face value Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782
12. Other equity (excluding revaluation reserve as per the audited balance sheet)						1,33,637
13. Earnings per share (Face value in Rs.2 per share) - (not annualised)						
a) Basic (Rs.)	2.00	1.46	2.03	3.46	3.72	10.06
b) Diluted (Rs.)	2.00	1.46	2.03	3.46	3.72	10.06

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	(Rs. in Lakhs)	
	As at	
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	81,863	75,565
Capital work-in-progress	5,573	7,123
Goodwill	2,040	2,040
Other Intangible assets	988	964
Financial assets		
i. Investments	93,608	70,344
ii. Other financial assets	1,899	1,860
Deferred tax assets (net)	-	1,617
Income-tax assets (net)	1,563	2,300
Other non-current assets	1,553	1,133
Total non-current assets	1,89,087	1,62,946
Current assets		
Inventories	44,472	45,719
Financial assets		
i. Trade receivables	61,992	47,789
ii. Cash and cash equivalents	3,403	5,513
iii. Other bank balances	3,053	2,977
iv. Loans	3,721	2,721
iv. Other financial assets	7,319	7,635
Other current assets	6,123	9,055
Total current assets	1,30,083	1,21,409
Total assets	3,19,170	2,84,355
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,60,217	1,33,637
Total equity	1,64,999	1,38,419
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	16,992	17,162
ii. Lease liabilities	12,685	11,761
Provisions	3,482	3,294
Deferred tax liabilities (net)	1,575	-
Other non-current liabilities	450	415
Total non-current liabilities	35,184	32,632
Current liabilities		
Financial liabilities		
i. Borrowings	44,199	41,131
ii. Lease liabilities	2,275	2,337
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,700	6,289
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	51,697	50,369
iv. Other financial liabilities	8,016	8,789
Other current liabilities	4,557	3,818
Provisions	836	571
Current tax liabilities (net)	707	-
Total current liabilities	1,18,987	1,13,304
Total liabilities	1,54,171	1,45,936
Total equity and liabilities	3,19,170	2,84,355

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	(Unaudited)	(Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and after exceptional items	11,100	11,855
Adjustments to reconcile profit before tax and after exceptional items to net cash flows:		
Depreciation and amortisation expense	6,583	5,173
Impairment allowances for trade receivable and bad debts written off	64	108
Interest expense	2,902	1,683
Loss on sale / discard of property, plant and equipment (net)	70	23
Interest income	(272)	(536)
Gain on derecognition of Right-of-Use assets	(8)	(9)
Fair value of investment in preference shares	(8)	(8)
Dividend income	-	(319)
Liabilities / provisions no longer required written back	(8)	(47)
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	50	(137)
Employee stock compensation expense	(205)	178
Others	107	13
Operating profit before working capital changes	20,375	17,977
Working capital adjustments:		
(Increase) / decrease in trade receivables	(14,339)	(9,845)
(Increase) / decrease in inventories	1,247	(2,940)
(Increase) / decrease in other financial assets and other assets	3,189	731
Increase / (decrease) in trade payables	1,762	7,103
Increase / (decrease) in other financial liabilities and other liabilities	553	1,201
Increase / (decrease) in provisions	369	237
Cash flow from operating activities post working capital changes	13,156	14,464
Income tax paid (net)	(986)	(454)
Net cash flows from operating activities (A)	12,170	14,010
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(10,379)	(11,947)
Proceeds from sale of property, plant and equipment	82	165
Dividend received	-	319
Loan given to subsidiary and joint venture	(1,000)	-
Investment / maturity in fixed deposits (net)	(75)	(1,593)
Interest received	280	506
Net cash (used in) investing activities (B)	(11,092)	(12,550)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend pertaining to final dividend for the financial year 2022-2023	(1,913)	-
Payment of dividend pertaining to final dividend for the financial year 2021-2022	-	(1,674)
Proceeds from / (Repayment of) short term borrowings (net)	2,766	5,276
Repayment of long term borrowings (including current maturities)	(3,369)	(1,851)
Proceeds of long term borrowings	3,500	-
Interest paid	(2,388)	(1,014)
Repayment of principal portion of lease liabilities	(1,784)	(1,447)
Net cash (used in) financing activities (C)	(3,188)	(710)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2,110)	750
Cash and cash equivalents at the beginning of the period	5,513	2,425
Cash and cash equivalents at the end of the period	3,403	3,175

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023



1) The above Statement of Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2023. The statutory auditors of the Company have conducted Limited Review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.

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

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

4) Exceptional loss represent impairment of the investment made in one of its associates. The Company had also recognized deferred tax assets on such loss in the previous year's financial results/ statement.

5) The Company, in earlier years, had made impairment provision amounting to Rs. 26,225 lakhs (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany (KTSN, Germany). The Company was unsure of the statutory provisions regarding write off under various rules and Act. The Company had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines the same in the March 31, 2023 quarter of the financial year 2022-2023. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Company receiving any claim out of the insolvency proceedings.

Further, the Company based on its own assessment, and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and shall be claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above write off and accordingly income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.

6) Net gain / (loss) on equity instruments through Other Comprehensive Income (OCI) represents the fair value gain / loss component on investments in equity instruments fair valued through OCI in accordance with Ind AS 109 "Financial Instruments".

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

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

A handwritten signature in blue ink, appearing to read "Ashok Minda", is enclosed in a rectangular box.

**Ashok Minda
Chairman & Group CEO**

Place: Noida

Date: November 02, 2023

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	1,19,584	1,07,451	1,14,706	2,27,035	2,15,730	4,30,014
(b) Other income	203	193	447	396	869	1,578
Total income	1,19,787	1,07,644	1,15,153	2,27,431	2,16,599	4,31,592
2. Expenses						
a) Cost of materials consumed (including packing material)	73,706	65,775	70,766	1,39,481	1,33,486	2,61,739
b) Purchase of stock-in-trade	2,095	3,359	4,961	5,454	9,220	18,533
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(52)	(1,630)	(493)	(1,682)	(1,572)	(2,535)
d) Employee benefits expense	18,727	17,540	15,459	36,267	30,097	62,554
e) Finance costs	1,493	1,413	975	2,906	1,796	4,074
f) Depreciation and amortization expense	4,141	3,903	3,384	8,044	6,549	13,806
g) Other expenses	11,977	10,941	11,629	22,918	21,453	43,574
Total expenses	1,12,087	1,01,301	1,06,681	2,13,388	2,01,029	4,01,745
3. Profit before share of profit / (loss) in associates / joint ventures and tax	7,700	6,343	8,472	14,043	15,570	29,847
4. Tax expense / (credit) for the period / year						
(a) Current tax (refer note 5)	1,844	1,494	2,208	3,338	4,346	2,422
(b) Deferred tax	24	191	(49)	215	(377)	(1,960)
(c) Tax adjustments related to earlier years	4	-	-	4	-	(54)
Total tax expenses for the period / year	1,872	1,685	2,159	3,557	3,969	408
5. Profit after tax before share of profit / (loss) in associates / joint ventures	5,828	4,658	6,313	10,486	11,601	29,439
6. Share of profit/ (loss) in associates / joint ventures (net of tax)	49	(137)	(532)	(88)	(571)	(989)
7. Profit after tax for the period / year (A)	5,877	4,521	5,781	10,398	11,030	28,450
8. Other comprehensive income for the period / year						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	23	-	(30)	23	(30)	118
-Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 6)	19,036	4,220	-	23,256	-	(899)
-Share of remeasurement of defined benefit liabilities (net of tax) of an associates and joint ventures	-	-	(4)	-	1	1
-Income tax relating to items that will not be reclassified to profit or loss	(1,989)	(796)	9	(2,785)	9	197
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	(206)	(31)	110	(237)	252	453
9. Other comprehensive income for the period / year (B)	16,864	3,393	85	20,257	232	(130)
10. Total comprehensive income for the period / year (A+B)	22,741	7,914	5,866	30,655	11,262	28,320
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782
12. Other equity (excluding revaluation reserve as per the audited balance sheet)						1,54,292
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)						
a) Basic (Rs.)	2.50	1.92	2.46	4.42	4.69	12.09
b) Diluted (Rs.)	2.46	1.89	2.42	4.35	4.61	11.89

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023



(Rs. in Lakhs)

Particulars	As at	
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	92,943	86,448
Capital work-in-progress	9,344	8,524
Goodwill	9,293	9,293
Other intangible assets	6,542	6,832
Financial assets		
i. Investments	68,290	45,114
ii. Other financial assets	2,065	2,034
Deferred tax assets (net)	724	2,254
Income tax assets (net)	1,580	2,306
Other non-current assets	2,851	1,286
Total non-current assets	1,93,632	1,64,091
Current assets		
Inventories	55,711	57,327
Financial assets		
i. Trade receivables	80,590	64,090
ii. Cash and cash equivalents	9,057	10,794
iii. Other bank balances	3,862	5,398
iv. Loans	400	-
v. Other financial assets	8,013	8,321
Other current assets	9,328	12,409
Total current assets	1,66,961	1,58,339
Total assets	3,60,593	3,22,430
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,82,923	1,54,292
Total equity	1,87,705	1,59,074
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	16,992	17,162
ii. Lease liabilities	14,252	13,491
Provisions	4,051	3,874
Deferred tax liabilities (net)	2,995	1,520
Other non-current liabilities	450	415
Total non-current liabilities	38,740	36,462
Current liabilities		
Financial liabilities		
i. Borrowings	42,699	38,105
ii. Lease liabilities	2,554	2,558
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,888	7,145
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	67,147	65,418
iv. Other financial liabilities	6,909	7,578
Other current liabilities	5,758	4,685
Provisions	1,312	1,199
Current tax liabilities (net)	881	206
Total current liabilities	1,34,148	1,26,894
Total liabilities	1,72,888	1,63,356
Total equity and liabilities	3,60,593	3,22,430

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023



(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	(Unaudited)	(Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax after adjusting share of profit / (loss) in associates / joint ventures (net)	13,955	14,999
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	8,044	6,549
Share of profit / (loss) in associates / joint ventures (net)	88	571
Impairment allowance for trade receivables and bad debts written off	64	108
Interest expense	2,906	1,796
Loss on sale / discard of property, plant and equipment (net)	75	13
Interest income	(267)	(751)
Gain on derecognition of Right-of-Use assets	(8)	(9)
Fair value of investment in preference shares	(8)	(8)
Liabilities / provisions no longer required written back	(104)	(75)
Unrealised foreign exchange loss (including mark to market on derivative contracts)	50	70
Employee stock compensation expense	(71)	178
Others	76	78
Operating profit before working capital changes	24,800	23,519
Working capital adjustments:		
(Increase) / decrease in trade receivables	(16,526)	(13,204)
(Increase) / decrease in inventories	1,586	(7,356)
(Increase) / decrease in other financial assets and other assets	3,169	(4,155)
Increase / (decrease) in trade payables	1,396	12,148
Increase / (decrease) in other financial liabilities and other liabilities	944	1,085
Increase / (decrease) in provisions	230	311
Cash flow from operating activities post working capital changes	15,599	12,348
Income tax paid (net)	(1,942)	(1,643)
Net cash flows from operating activities (A)	13,657	10,705
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(15,188)	(11,120)
Proceeds from sale of property, plant and equipment	82	172
Loan given to joint venture	(400)	-
Investment / maturity in fixed deposits (net)	1,554	77
Proceeds from sale of treasury shares	47	88
Interest received	288	761
Net cash (used in) investing activities (B)	(13,617)	(10,022)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend pertaining to final dividend for the financial year 2022-2023	(1,865)	-
Payment of dividend pertaining to final dividend for the financial year 2021-2022	-	(1,680)
Repayment of long term borrowings (including current maturities)	(3,368)	(1,851)
Proceeds from long term borrowings	3,500	-
Proceeds from / (repayment of) short term borrowings (net) (including current maturities)	4,292	5,275
Interest paid	(2,297)	(1,037)
Repayment of principal portion of lease liabilities	(1,986)	(1,516)
Net cash (used in) financing activities (C)	(1,724)	(809)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(1,684)	(126)
Cash and cash equivalents at the beginning of the period	10,794	7,084
Translation adjustment on cash and cash equivalents	(53)	45
Cash and cash equivalents at the end of the period	9,057	7,003

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

1) The above Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2023. The statutory auditors of the Company have conducted Limited Review of these unaudited consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The consolidated financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	99,228	88,228	91,484	1,87,456	1,74,779	3,53,436
Profit before tax and after exceptional items	6,422	4,678	6,404	11,100	11,855	22,502
Profit after tax	4,777	3,484	4,842	8,261	8,905	24,061
Other comprehensive income/ (loss)	17,071	3,424	(37)	20,495	(37)	(604)
Total comprehensive income	21,848	6,908	4,805	28,756	8,868	23,457

5) The Company, in earlier years, had made impairment provision amounting to Rs. 26,225 lakhs (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions GmbH & Co. KG, Germany (KTSN, Germany). The Company was unsure of the statutory provisions regarding write off under various rules and Act. The Company had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines the same in the March 31, 2023 quarter of the financial year 2022-2023. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Company receiving any claim out of the insolvency proceedings.

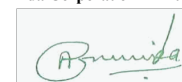
Further, the Company based on its own assessment, and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and shall be claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above write off and accordingly income tax provision amounting to Rs. 4,869 lakhs had been reversed in the March 31, 2023 quarter.

6) Net profit/(loss) on equity instruments through Other Comprehensive Income (OCI) represents the fair value gain / loss component on investments in equity instruments fair valued through OCI in accordance with Ind AS 109 "Financial Instruments".

7) During the current quarter, the Group has voluntarily closed one of its wholly owned subsidiary (Minda Europe B.V, Netherlands, a non-operative company) on August 29, 2023. It is not a material subsidiary of the Group and therefore it does not have any material impact on the consolidated financial results for the quarter and half year ended September 30, 2023.

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

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



Ashok Minda

Chairman & Group CEO

Place: Noida

Date: November 02, 2023

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

**Review Report to
The Board of Directors
Minda Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**
Partner
Membership No.: 094421
UDIN: 23094421BGYGBN1206
Place: New Delhi
Date: November 02, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 24,389 lakhs as at September 30, 2023, total revenues of Rs 5,707 lakhs and Rs 11,178 lakhs, total net profit after tax of Rs. 474 lakhs and Rs. 646 lakhs, total comprehensive income of Rs. 273 lakhs and Rs. 414 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 1,164 lakhs for the period from April 01, 2023 to September 30, 2023, 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. 92 lakhs and Rs. 46 Lakhs and Group's share of total comprehensive income of Rs. 92 lakhs and Rs. 46 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 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: 23094421BGYGB05658

Place: New Delhi

Date: November 02, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

S.No.	Company Name
A) Subsidiaries	
1	Minda Europe B.V., Netherlands (upto August 29, 2023)
2	Almighty International PTE Limited, Singapore
3	P T Minda Automotive, Indonesia
4	P T Minda Automotive Trading, Indonesia
5	Minda Vietnam Automotive Co. Ltd., Vietnam
6	Minda Corporation Limited - Employee Stock Option Scheme Trust
7	Spark Minda Foundation
8	Spark Minda Green Mobility Systems Private Limited
9	Minda Instruments Limited (Formerly known as Minda Stoneridge Instruments Limited)
B) 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)

