

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 |
|--|---|

Sub: Un-audited Financial Results for the Quarter & Half year ended on September 30, 2024

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:

Nitesh Jain
Lead Investor Relations
nitesh.jain@mindacorporation.com;
+91-9649131472

For further information on Minda Corporation visit www.sparkminda.com

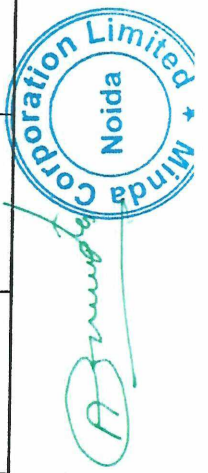
Safe Harbour

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 | March 31, 2024 | |
| | (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 | 3,84,450 | |
| (b) Other income | 1,300 | 871 | 184 | 2,171 | 367 | 1,424 | |
| Total income | 1,07,060 | 97,569 | 99,228 | 2,04,629 | 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 | 2,21,093 | |
| b) Purchase of stock-in-trade | 3,569 | 2,637 | 3,119 | 6,206 | 6,382 | 12,611 | |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (547) | 1,228 | (131) | 681 | (1,323) | 2,308 | |
| d) Employee benefits expense | 16,348 | 15,761 | 15,860 | 32,109 | 30,670 | 61,742 | |
| e) Finance costs | 1,093 | 958 | 1,483 | 2,051 | 2,902 | 5,486 | |
| f) Depreciation and amortization expense | 4,238 | 3,804 | 3,396 | 8,042 | 6,583 | 13,611 | |
| g) Other expenses | 12,362 | 11,227 | 10,667 | 23,589 | 20,215 | 42,995 | |
| Total expenses | 98,731 | 90,616 | 92,806 | 1,89,347 | 1,76,356 | 3,59,846 | |
| 3. Profit before tax | 8,329 | 6,953 | 6,422 | 15,282 | 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 | 6,289 | |
| (b) Deferred tax charge / (credit) | (41) | (98) | 143 | (139) | 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 | 7,181 | |
| 5. Profit after tax for the period / year (A) | 6,267 | 5,160 | 4,777 | 11,427 | 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 | 194 | |
| -Net gain / (loss) on equity instruments through Other Comprehensive Income (refer note 4) | - | - | 19,036 | - | 23,256 | 23,872 | |
| -Income tax relating to items that will not be reclassified to profit or loss | (12) | - | (1,988) | (12) | (2,784) | (4,183) | |
| 7. Other comprehensive income for the period / year (B) | 36 | - | 17,071 | 36 | 20,495 | 19,883 | |
| 8. Total comprehensive income for the period / year (A+B) | 6,303 | 5,160 | 4,777 | 11,463 | 28,756 | 38,730 | |
| 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 | |
| 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 | 7.88 | |
| b) Diluted (Rs.) | 2.62 | 2.16 | 2.00 | 4.78 | 3.46 | 7.88 | |



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)

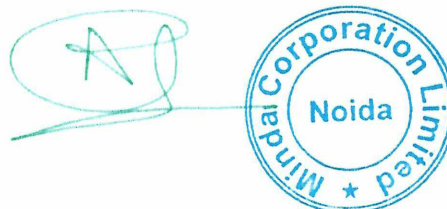
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024



| 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 |

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)



Powered by Passion

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 |



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

for identification

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

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".

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

for Identification



MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401



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

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 1, Delhi- 110052

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

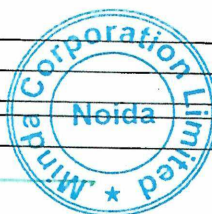


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

| 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



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 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 |

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

for identification



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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



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



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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



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

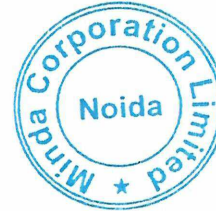
For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: November 12, 2024

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

for identification

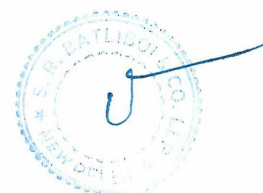


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda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

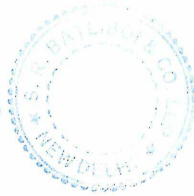
Partner

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) |

