

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

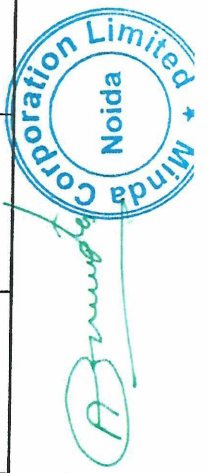
Date: November 12, 2024



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

Particulars	Quarter ended				Half year ended		Year ended March 31, 2024 (Audited)
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)		
	(Rs. in lakhs unless otherwise stated)						
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	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	
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)

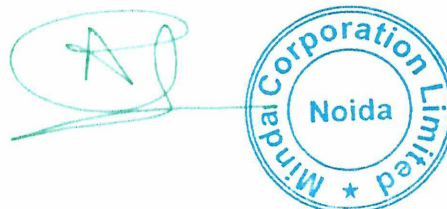
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024



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

