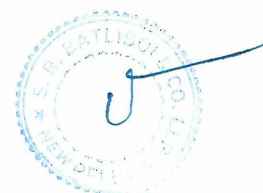


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda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

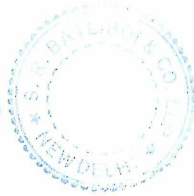
Partner

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)



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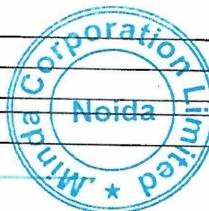


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

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

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

for identification



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

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

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

1) The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. The statutory auditors of the Company have conducted Limited Review of these unaudited consolidated financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited consolidated financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.

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

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

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

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

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

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

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

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

Not annualised except for the year ended March 31, 2024

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

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: November 12, 2024

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

for identification

