

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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: 250944218M0QL61256

Place: New Delhi

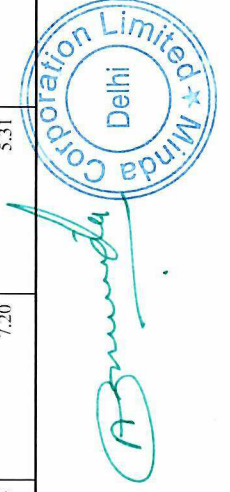
Date: February 06, 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)	
1. Income							
a) Revenue from operations	1,03,659	1,05,760	96,901	3,06,117	2,83,990	3,84,450	
b) Other income	1,049	1,300	190	3,220	557	1,424	
Total income	1,04,708	1,07,060	97,091	3,09,337	2,84,547	3,85,874	
2. Expenses							
a) Cost of materials consumed (including packing material)	60,477	61,668	56,139	1,77,146	1,67,066	2,21,093	
b) Purchase of stock-in-trade	2,960	3,569	4,035	9,166	10,417	12,611	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,184)	(547)	(1,294)	(503)	(2,617)	2,308	
d) Employee benefits expense	17,082	16,348	15,817	49,191	46,487	61,742	
e) Finance costs	1,175	1,093	1,392	3,226	4,294	5,486	
f) Depreciation and amortization expense	4,249	4,238	3,421	12,291	10,004	13,611	
g) Other expenses	12,065	12,362	10,911	35,654	31,126	42,995	
Total expenses	96,824	98,731	90,421	2,86,171	2,66,777	3,59,846	
3. Profit before tax	7,884	8,329	6,670	23,166	17,770	26,028	
4. Tax expense / (credit) for the period / year							
(a) Current tax	2,138	2,103	2,543	6,132	4,973	6,289	
(b) Deferred tax charge / (credit)	(46)	(41)	(802)	(185)	(393)	395	
(c) Tax adjustments related to earlier years	7	-	497	7	497	497	
Total tax expenses for the period / year	2,099	2,062	2,238	5,954	5,077	7,181	
5. Profit after tax for the period / year (A)	5,785	6,267	4,432	17,212	12,693	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	-	48	23	194	
-Net gain / (loss) on equity instruments through other comprehensive income (refer note 4)	-	-	9,780	-	33,036	23,872	
-Income tax relating to items that will not be reclassified to profit or loss	-	(12)	(2,963)	(12)	(5,747)	(4,183)	
Total comprehensive income for the period / year (B)	-	36	6,817	36	27,312	19,883	
8. Total comprehensive income for the period / year (A+B)	5,785	6,303	11,249	17,248	40,005	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							
						1,69,038	
11. Earnings per share (Face value of Rs. 2 per share) - (not annualised)							
a) Basic (Rs.)	2.42	2.62	1.85	7.20	5.31	7.88	
b) Diluted (Rs.)	2.42	2.62	1.85	7.20	5.31	7.88	



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 NINE MONTHS ENDED DECEMBER 31, 2024

- 1) The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025. 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".
- 5) The Board of Directors of the Company has proposed interim dividend of Rs. 0.50 per equity share (25%) (face value of Rs. 2 per share) aggregating to Rs. 1195.4 lakhs for the year 2024-2025 in its meeting held on February 06, 2025.
- 6) During the quarter ended December 31, 2024, the Company has become shareholder of a joint venture company, Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 in which the Company shall hold 50% stake and remaining shares shall be held by HSIN CHONG Machinery Works Co Ltd.
- 7) Subsequent to quarter ended December 31, 2024, The Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2024.

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

for Identification



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

8) 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 nine months ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings) / Shareholder's Equity	0.44	0.19	0.35	0.44	0.35	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 repayments)	0.15	0.40	0.19	0.43	0.53	1.27
(c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost) / Finance Cost	9.54	10.61	6.64	10.15	6.29	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)	1,88,900	1,83,132	1,76,424	1,88,900	1,76,424	1,73,820
(g) Net Profit after tax (Rs. in lakhs)	5,785	6,267	4,432	17,212	12,693	18,847
(h) Earnings Per Share #	2.42	2.62	1.85	7.20	5.31	7.88
(i) Current Ratio (in times) Current assets / Current liabilities	1.41	1.60	1.11	1.41	1.11	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)	0.29	0.24	1.10	0.29	1.10	0.28
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts / Average Trade Receivable	0.4%	0.0%	0.0%	0.5%	0.1%	0.2%
(l) Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.82	0.78	0.76	0.82	0.76	0.75
(m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings) / Total Assets	0.23	0.11	0.18	0.23	0.18	0.12
(n) Debtor Turnover (in times) # Revenue from operation / Average Trade Receivable	1.57	1.64	1.59	4.89	5.26	7.05
(o) Inventory Turnover (in times) # Cost of goods sold / Average Inventory	1.42	1.54	1.32	4.26	3.86	5.41
(p) Operating Margin (in %) (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income) / Revenue from operations	11.8%	11.7%	11.7%	11.6%	11.1%	11.4%
(q) Net Profit Margin (in %) Net profit after tax / Revenue from operations	5.6%	5.9%	4.6%	5.6%	4.5%	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

Atlok Minda
Chairman & Group CEO

Place: New Delhi
Date: February 06, 2025

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

for Identification

