

February 06, 2025

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|--|---|
| 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: Proceedings of Board Meeting of Minda Corporation Limited held on Thursday, February 06, 2025 along with Un-Audited Financial Results for the quarter and nine months ended on December 31, 2024 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Thursday, February 06, 2025 have considered and approved the following: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024.
2. Declaration of Interim dividend @ 25% i.e. Rs. 0.50/- per equity share on 239,079,428 equity shares of Rs. 2/- (Rupees Two) each.
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Wednesday, February 12, 2025, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2024-25.
4. Dividend shall be paid on or before Wednesday, March 05, 2025.
5. Designation of Mr. Vinod Raheja, Group CFO and Mr. Pardeep Mann, Company Secretary of the Company as Key Managerial Personnel (KMP) w.e.f. February 06, 2025 in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Un-Audited Standalone Financial Results for the quarter and nine months ended on December 31, 2024.
2. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2024.
3. Limited Review Report on the above 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 11:30 a.m. and concluded at 02:25 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

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 | |

(Signature)
Minda Corporation Limited
Delhi

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



MINDA CORPORATION LIMITED
CIN: 174899DL1985PI C020401

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

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



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 Regulation 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 Master Circular 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 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.
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 revenues of Rs 4,733 lakhs and Rs 15,588 lakhs total net profit/(loss) after tax of (Rs. 39 lakhs) and Rs. 534 lakhs, total comprehensive income of (Rs. 39 lakhs) and Rs. 535 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 2 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 29 lakhs and Rs. 638 lakhs and Group's share of total comprehensive income of Rs. 29 lakhs and Rs. 638 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results, 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 ventures 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 6 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: 25094421BMOQLH4966

Place: New Delhi

Date: February 06, 2025



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) |
| 5 | Minda-HCMF Technologies Private Limited (Joint Venture) (w.e.f. December 16, 2024) |



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

| 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 | 1,25,256 | 1,29,001 | 1,16,581 | 3,73,496 | 3,43,616 | 4,65,114 | | |
| (b) Other income | 909 | 1,165 | 198 | 2,908 | 594 | 1,574 | | |
| Total income | 1,26,165 | 1,30,166 | 1,16,779 | 3,76,404 | 3,44,210 | 4,66,688 | | |
| 2. Expenses | | | | | | | | |
| a) Cost of materials consumed (including packing material) | 76,119 | 78,740 | 70,369 | 2,26,232 | 2,09,850 | 2,78,569 | | |
| b) Purchase of stock-in-trade | 2,193 | 3,115 | 3,605 | 7,583 | 9,059 | 10,851 | | |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (1,173) | (631) | (1,403) | (736) | (3,085) | 2,963 | | |
| d) Employee benefits expense | 19,989 | 19,270 | 18,645 | 58,036 | 54,912 | 72,848 | | |
| e) Finance costs | 1,190 | 1,108 | 1,432 | 3,274 | 4,338 | 5,586 | | |
| f) Depreciation and amortization expense | 5,036 | 5,122 | 4,173 | 14,750 | 12,217 | 16,580 | | |
| g) Other expenses | 13,849 | 13,772 | 12,378 | 40,189 | 35,296 | 48,443 | | |
| Total expenses | 1,17,126 | 1,20,573 | 1,09,199 | 3,49,328 | 3,22,587 | 4,35,840 | | |
| 3. Profit before share of profit / (loss) in associates / joint ventures and tax | 9,039 | 9,593 | 7,580 | 27,076 | 21,623 | 30,848 | | |
| 4. Tax expense / (credit) for the period / year | | | | | | | | |
| (a) Current tax | 2,685 | 2,615 | 2,907 | 7,741 | 6,245 | 7,785 | | |
| (b) Deferred tax charge / (credit) | (129) | (99) | (903) | (459) | (688) | 54 | | |
| (c) Tax adjustments related to earlier years | 47 | - | 497 | 47 | 501 | 484 | | |
| Total tax expenses for the period / year | 2,603 | 2,516 | 2,501 | 7,329 | 6,058 | 8,223 | | |
| 5. Profit after tax before share of profit / (loss) in associates / joint ventures | 6,436 | 7,077 | 5,079 | 19,747 | 15,565 | 22,625 | | |
| 6. Share of profit / (loss) in associates / joint ventures (net of tax) | 44 | 357 | 170 | 587 | 82 | 197 | | |
| 7. Profit after tax for the period / year (A) | 6,480 | 7,434 | 5,249 | 20,334 | 15,647 | 22,722 | | |
| 8. Other comprehensive income for the period / year | | | | | | | | |
| (a) Item that will not be reclassified subsequently to profit and loss | | | | | | | | |
| -Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries | - | 35 | - | 35 | 23 | 218 | | |
| -Net gain / (loss) on equity instruments through other comprehensive income (refer note 5) | - | - | 9,780 | - | 33,036 | 23,872 | | |
| -Income tax relating to items that will not be reclassified to profit or loss | - | (12) | (2,963) | (12) | (5,748) | (4,189) | | |
| (b) Item that will be reclassified subsequently to profit and loss | | | | | | | | |
| -Exchange differences on translating the financial statements of continuing foreign operations | (398) | 743 | 49 | 39 | (188) | (453) | | |
| 9. Other comprehensive income for the period / year (B) | (398) | 766 | 6,866 | 62 | 27,123 | 19,448 | | |
| 10. Total comprehensive income for the period / year (A+B) | 6,082 | 8,200 | 12,115 | 20,396 | 42,770 | 42,170 | | |
| 11. Paid-up equity share capital (Face value of Rs. 2 per share) | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | | |
| 12. Other equity | | | | | | | | |
| 13. Earnings per share (Face value of Rs. 2 per share) (not annualised) | | | | | | | | |
| a) Basic (Rs) | 2.75 | 3.16 | 2.23 | 8.64 | 6.65 | 9.65 | | |
| b) Diluted (Rs) | 2.71 | 3.11 | 2.19 | 8.51 | 6.54 | 9.49 | | |



A. Bhatnagar

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 NINE MONTHS ENDED DECEMBER 31, 2024

1) The above statement of unaudited consolidated 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 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 | | | 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) |
| Total income | 1,04,708 | 1,07,060 | 97,091 | 3,09,337 | 2,84,547 | 3,85,874 |
| Profit before tax | 7,884 | 8,329 | 6,670 | 23,166 | 17,770 | 26,028 |
| Profit after tax | 5,785 | 6,267 | 4,432 | 17,212 | 12,693 | 18,847 |
| Other comprehensive income | - | 36 | 6,817 | 36 | 27,312 | 19,883 |
| Total comprehensive income | 5,785 | 6,303 | 11,249 | 17,248 | 40,005 | 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".

6) The Board of Directors of the Holding 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.

7) During the quarter ended December 31, 2024, the Holding Company has become shareholder of a joint venture company, Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 in which the Holding Company shall hold 50% stake and remaining shares shall be held by HSIN CHONG Machinery Works Co Ltd.

8) Subsequent to quarter ended December 31, 2024, the Holding Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2024.

S.R. Batlibol & 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 NINE MONTHS ENDED DECEMBER 31, 2024

9) 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 (Unaudited) | September 30, 2024 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2024 (Unaudited) | December 31, 2023 (Unaudited) | March 31, 2024 (Audited) |
| (a) Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity | 0.39 | 0.16 | 0.30 | 0.39 | 0.30 | 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 repayments) | 0.17 | 0.49 | 0.23 | 0.50 | 0.65 | 1.57 |
| (c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost | 10.68 | 12.33 | 7.58 | 11.72 | 7.42 | 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) | 2,16,324 | 2,10,228 | 2,00,023 | 2,16,324 | 2,00,023 | 1,98,066 |
| (g) Net Profit after tax (Rs. in lakhs) | 6,480 | 7,434 | 5,249 | 20,334 | 15,647 | 22,724 |
| (h) Earnings Per Share # | 2.75 | 3.16 | 2.23 | 8.64 | 6.65 | 9.65 |
| (i) Current Ratio (in times) Current assets/Current liabilities | 1.51 | 1.70 | 1.27 | 1.51 | 1.27 | 1.80 |
| (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) | 0.21 | 0.18 | 0.52 | 0.21 | 0.52 | 0.22 |
| (k) Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable | 0.5% | 0.0% | 0.0% | 0.5% | 0.1% | 0.1% |
| (l) Current Liability Ratio (in times) Current Liabilities/ Total Liabilities | 0.83 | 0.79 | 0.76 | 0.83 | 0.76 | 0.76 |
| (m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets | 0.20 | 0.09 | 0.16 | 0.20 | 0.16 | 0.10 |
| (n) Debtor Turnover (in times) # Revenue from operations/ Average Trade Receivable | 1.47 | 1.52 | 1.49 | 4.62 | 4.91 | 6.44 |
| (o) Inventory Turnover (in times) # Cost of goods sold/ Average Inventory | 1.37 | 1.52 | 1.29 | 4.21 | 3.79 | 5.31 |
| (p) Operating Margin (in %) (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income)/ Revenue from operations | 11.5% | 11.4% | 11.1% | 11.3% | 10.9% | 11.1% |
| (q) Net Profit Margin (in %) Net profit after tax/ Revenue from operations | 5.2% | 5.8% | 4.5% | 5.4% | 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 CEOPlace: New Delhi
Date: February 06, 2025

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

for identification

