

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	12,372	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	8,323		
5. Profit after tax before share of profit / (loss) in associates / joint ventures	6,436	7,077	5,079	19,747	15,565	22,525		
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

