

February 06, 2025

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
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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

Minda Corporation Delivered Consolidated Revenue of Rs. 1,253 Cr with Highest Ever Operating Margin of 11.5%

Delhi/NCR, February 06, 2025: Minda Corporation Limited ('Minda Corp' or the 'Company'; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, announced its financial results for the second quarter and half-year ended December 31, 2024.

Consolidated Q3 and 9MFY2025 Performance

Performance highlights: Q3 FY25

- **Consolidated Revenue** of Rs. 1,253 Crore, a growth of 7.4% YoY
- **EBITDA** of Rs. 144 Crore, with an **EBITDA Margin** of 11.5%, up 32 bps YoY
- **PAT** of Rs. 65 Crore, a growth of 23.5% YoY, with a margin of 5.1%

Performance highlights: 9M FY25

- **Consolidated Revenue** of Rs. 3,735 Crore, a growth of 8.7% YoY
- **EBITDA** of Rs. 422 Crore, with an **EBITDA Margin** of 11.3%, up 36 bps YoY
- **PAT** of Rs. 203 Crore, a growth of 30.0% YoY, with a margin of 5.4%

Minda Corp announced its consolidated quarterly revenue of Rs. 1,253 Crore, a growth of 7.4% YoY. The Company achieved a quarterly EBITDA of Rs. 144 Crore, with its highest-ever EBITDA margin of 11.5%, marking a 32 bps YoY improvement. Profit Before Tax (PBT) stood at Rs. 90 Crore, with a margin of 7.2% up by 67 bps YoY, while Profit After Tax (PAT) reached Rs. 65 Crore, an increase of 23.5% YoY, with a margin of 5.1%.

Minda Corporation has formed a strategic partnership with Flash Electronics to create the fastest-growing EV platform in the country. As part of this collaboration, the Company has acquired a 49% equity stake in Flash Electronics. Both companies bring complementary strengths—Minda Corporation specialises in automotive body electronics, while Flash Electronics focuses on automotive engine and powertrain electronics. This partnership will enable both partners to build a diverse and expansive product portfolio.

Commenting on the results, Mr. Ashok Minda, Chairman and Group CEO said,

"Spark Minda is navigating a dynamic industry landscape with a firm commitment to building a sustainable, future-ready business. By strengthening our foundation and accelerating investments in cutting-edge technology, we are driving innovation and operational excellence. This strategic approach enables us to adapt to industry shifts while delivering lasting value to our customers and stakeholders. With a clear growth roadmap, we continue to enhance efficiency, expand capabilities, and ensure long-term success."



In recognition of our shareholders, the Board of Directors has recommended an interim dividend of 25% on the face value, i.e., Rs. 0.50 per equity share.

Financial Highlights:

Particulars (Rs. Crores)	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)	9MFY25	9MFY24	Y-o-Y (%)
Operating Revenue	1,253	1,166	7.4%	1,290	(2.9)%	3,735	3,436	8.7%
EBITDA	144	130	10.5%	147	(2.1)%	422	376	12.3%
Margin (%)	11.5%	11.1%	32 Bps	11.4%	10 Bps	11.3%	10.9%	36 Bps
Profit Before Tax (PBT)	90	76	19.2%	96	(5.8)%	271	216	25.2%
Margin (%)	7.2%	6.5%	67 Bps	7.4%	(21) Bps	7.2%	6.3%	91 Bps
Profit After Tax (PAT)	65	52	23.5%	74	(12.8)%	203	156	30.0%
Margin (%)	5.1%	4.5%	64 Bps	5.7%	(58) Bps	5.4%	4.5%	86 Bps

About Minda Corporation (BSE: 538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics, Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

Contact Details:

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For further information on Minda Corporation visit www.sparkminda.com

Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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 CONSOLIDATED 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	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	13,772	13,849	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						1,93,284
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

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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	(Rs. in Lakhs)					
	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)
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.

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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
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
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

Sd/-

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: February 06, 2025

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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	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)
7. Other 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

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- 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.

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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

Sd/-

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: February 06, 2025

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 CEO

Place: New Delhi
Date: February 06, 2025

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

for identification



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: 250944218MOQLG1256

Place: New Delhi

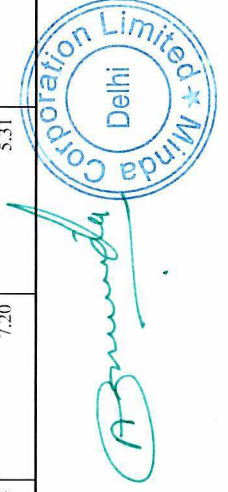
Date: February 06, 2025



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



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

