

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

**To**  
**The Board of Directors of**  
**Minda Corporation Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants  
**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 25094421BMOQNS1624

Place: New Delhi

Date: May 27, 2025



**MINDA CORPORATION LIMITED**

CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

investor@mindacorporation.com (Website: www.sparkminda.com)



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	1,08,316	1,03,659	1,00,460	4,14,433	3,84,450
(b) Other income	556	1,049	867	3,776	1,424
<b>Total income</b>	<b>1,08,872</b>	<b>1,04,708</b>	<b>1,01,327</b>	<b>4,18,209</b>	<b>3,85,874</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	62,824	60,477	54,027	2,39,970	2,21,093
b) Purchase of stock-in-trade	2,217	2,960	2,194	11,383	12,611
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	602	(1,184)	4,925	99	2,308
d) Employee benefits expense	17,159	17,082	15,255	66,350	61,742
e) Finance costs	3,446	1,175	1,192	6,672	5,486
f) Depreciation and amortization expense	4,779	4,249	3,607	17,070	13,611
g) Other expenses	13,273	12,065	11,869	48,927	42,995
<b>Total expenses</b>	<b>1,04,300</b>	<b>96,824</b>	<b>93,069</b>	<b>3,90,471</b>	<b>3,59,846</b>
<b>3. Profit before tax</b>	<b>4,572</b>	<b>7,884</b>	<b>8,258</b>	<b>27,738</b>	<b>26,028</b>
<b>4. Tax expense</b>					
(a) Current tax	858	2,138	1,316	6,990	6,289
(b) Deferred tax charge / (credit)	336	(46)	788	151	395
(c) Tax adjustments related to earlier years	-	7	-	7	497
<b>Total tax expenses</b>	<b>1,194</b>	<b>2,099</b>	<b>2,104</b>	<b>7,148</b>	<b>7,181</b>
<b>5. Profit after tax for the period / year (A)</b>	<b>3,378</b>	<b>5,785</b>	<b>6,154</b>	<b>20,590</b>	<b>18,847</b>
<b>6. Other comprehensive income</b>					
Item that will not be reclassified subsequently to profit and loss					
-Remeasurement gain / (loss) on defined benefit obligation	(46)	-	171	2	194
-Net gain / (loss) on equity instruments through other comprehensive income (refer note 4)	-	-	(9,164)	-	23,872
-Income tax relating to items that will not be reclassified to profit or loss	12	-	1,564	-	(4,183)
<b>7. Other comprehensive income for the period / year (B)</b>	<b>(34)</b>	<b>-</b>	<b>(7,429)</b>	<b>2</b>	<b>19,883</b>
<b>8. Total comprehensive income for the period / year (A+B)</b>	<b>3,344</b>	<b>5,785</b>	<b>(1,275)</b>	<b>20,592</b>	<b>38,730</b>
<b>9. Paid-up equity share capital (Face value of Rs. 2 per share)</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>
<b>10. Other equity</b>				<b>1,86,291</b>	<b>1,69,038</b>
<b>11. Earnings per share (Face value of Rs. 2 per share) - (not annualised)</b>					
a) Basic (Rs.)	1.41	2.42	2.57	8.61	7.88
b) Diluted (Rs.)	1.41	2.42	2.57	8.61	7.88

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

for Identification





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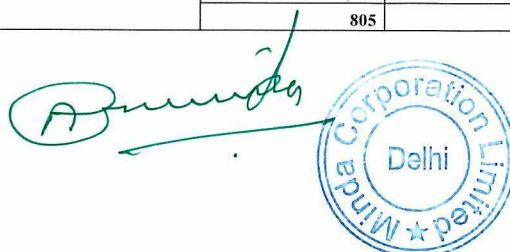


## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	27,738	26,028
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	17,070	13,611
Impairment allowances for trade receivable	335	(103)
Bad debts / amounts written off	-	187
Interest expense	6,672	5,486
(Gain)/ loss on sale / discard of property, plant and equipment (net)	(339)	102
Interest income	(563)	(1,020)
Unrealised foreign exchange gain	(63)	(16)
Gain on derecognition of Right-of-Use assets	(6)	(32)
Fair value of investment in preference shares	(19)	(17)
Net gain on disposal / fair valuation of investments	(1,949)	(77)
Liabilities / provisions no longer required written back	(35)	(48)
Employee stock compensation expense	13	(216)
Warranty expenses	159	173
<b>Operating profit before working capital changes</b>	<b>49,013</b>	<b>44,058</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(1,915)	(13,624)
(Increase) / decrease in inventories	(3,174)	4,147
(Increase) / decrease in other financial assets and other assets	(364)	(1,931)
Increase / (decrease) in trade payables	13,785	(2,013)
Increase / (decrease) in other financial liabilities and other liabilities	(4,180)	1,337
Increase / (decrease) in provisions	754	682
<b>Cash flow from operating activities post working capital changes</b>	<b>53,919</b>	<b>32,656</b>
Income tax paid (net)	(7,175)	(8,437)
<b>Net cash flows from operating activities (A)</b>	<b>46,744</b>	<b>24,219</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(30,933)	(20,091)
Proceeds from sale of property, plant and equipment	774	88
Investment in mutual funds	(86,900)	(41,000)
Proceeds from sale of investment in mutual funds	1,17,926	12,000
Proceeds from sale of investment (net of expenses)	-	63,514
Investment in subsidiary	(1,500)	-
Investment in associate/ joint venture	(1,40,016)	-
Investment in other equity instruments	(226)	-
Maturity in fixed deposits (net)	1,918	58
Loan (given to) / repayment from related parties	1,400	(1,200)
Interest received	724	998
<b>Net cash (used in) investing activities (B)</b>	<b>(1,36,833)</b>	<b>14,367</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of interim dividend for the financial year 2023-2024	-	(1,195)
Payment of interim dividend for the financial year 2024-2025	(1,195)	-
Payment of final dividend for the financial year 2022-2023	-	(1,913)
Payment of final dividend for the financial year 2023-2024	(2,152)	-
Proceeds from / (repayment of) short term borrowings (net)	65,838	(17,286)
Repayment of long term borrowings (including current maturities)	(7,429)	(6,690)
Repayment of loan taken from related party	-	(1,500)
Loan taken from related party	6,850	-
Proceeds from long term borrowings	37,460	3,500
Interest paid	(4,921)	(4,415)
Repayment of principal and interest portion of lease liabilities	(12,210)	(5,947)
<b>Net cash (used in) financing activities (C)</b>	<b>82,241</b>	<b>(35,446)</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(7,848)</b>	<b>3,140</b>
Cash and cash equivalents at the beginning of the year	8,653	5,513
<b>Cash and cash equivalents at the end of the year</b>	<b>805</b>	<b>8,653</b>

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

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## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025



Particulars	(Rs. in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,16,482	91,636
Capital work-in-progress	4,773	2,571
Goodwill	2,040	2,040
Other Intangible assets	2,501	1,188
Intangible assets under development	2,040	561
<b>Financial assets</b>	1,72,481	30,720
i. Investments	2,462	2,349
ii. Other financial assets	290	444
Deferred tax assets (net)	841	783
Income tax assets (net)	8,735	7,561
Other non-current assets		
<b>Total non-current assets</b>	<b>3,12,645</b>	<b>1,39,853</b>
<b>Current assets</b>	44,746	41,572
Inventories		
<b>Financial assets</b>	-	29,077
i. Investments	62,931	61,299
ii. Trade receivables	805	8,653
iii. Cash and cash equivalents	1,020	2,939
iv. Other bank balances	2,521	3,921
v. Loans	8,593	8,220
vi. Other financial assets	4,372	5,057
Other current assets		
<b>Total current assets</b>	<b>1,24,988</b>	<b>1,60,738</b>
<b>Total assets</b>	<b>4,37,633</b>	<b>3,00,591</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	4,782	4,782
Equity share capital	1,86,291	1,69,038
Other equity		
<b>Total equity</b>	<b>1,91,073</b>	<b>1,73,820</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	39,569	13,671
i. Borrowings	19,487	14,035
ii. Lease liabilities	4,803	3,917
Provisions	453	579
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>64,312</b>	<b>32,202</b>
<b>Current liabilities</b>		
Financial liabilities	99,468	22,647
i. Borrowings	3,530	2,943
ii. Lease liabilities		
iii. Trade payables	3,278	5,714
(a) Total outstanding dues of micro enterprises and small enterprises	61,417	45,244
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,061	12,623
iv. Other financial liabilities	3,748	4,553
Other current liabilities	634	609
Provisions	112	236
Current tax liabilities (net)		
<b>Total current liabilities</b>	<b>1,82,248</b>	<b>94,569</b>
<b>Total liabilities</b>	<b>2,46,560</b>	<b>1,26,771</b>
<b>Total equity and liabilities</b>	<b>4,37,633</b>	<b>3,00,591</b>

S.R. Balibor &amp; Co. LLP, New Delhi

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**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

- 1) The above statement of audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025. The statutory auditors of the Company have conducted audit of these standalone financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The audited 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](http://www.sparkminda.com).
- 2) These audited 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 considered and recommended final dividend @ 45% i.e. Rs. 0.90 per equity share (face value of Rs. 2 per equity share) for the financial year 2024-25 in its meeting held on May 27, 2025. This dividend together with the interim dividend @ 25% i.e. Rs. 0.50 per equity share, aggregating the total dividend for the year 2024-25 to Rs. 1.40 per equity share i.e. 70% of face value.
- 6) During the current year ended March 31, 2025, 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) During the quarter and year ended March 31, 2025, The Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025 and became an associate of the Company.
- 8) During the quarter and year ended March 31, 2025, the Board of Directors of the Company at its meeting held on March 28, 2025, approved the issuance of 76,50,000 share warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of Rs. 2 each, at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. The total amount aggregating to Rs. 42,075 lakhs is proposed to be raised through preferential allotment.
- 9) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10) The figures of corresponding previous period/ year have been regrouped/ reclassified, wherever necessary.

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

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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

11) 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 year ended March 31, 2025

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
(a)	Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.73	0.44	0.21	0.73	0.21
(b)	Debt service coverage ratio (in times) # (Earnings for debt service = Net profit after taxes + Non cash operating expenses)/ (Debt service = Interest & Lease Payments + Principal repayments of long term borrowings)	0.67	1.04	1.03	2.27	2.73
(c)	Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	3.37	9.54	9.19	6.64	6.92
(d)	Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA	NA
(e)	Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920	1,920
(f)	Net Worth (Rs. in lakhs)	1,91,073	1,88,900	1,73,820	1,91,073	1,73,820
(g)	Net Profit after tax (Rs. in lakhs)	3,378	5,785	6,154	20,590	18,847
(h)	Earnings Per Share #	1.41	2.42	2.57	8.61	7.88
(i)	Current Ratio (in times) Current assets/ Current liabilities	0.69	1.41	1.70	0.69	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)	(1.08)	0.29	0.28	(1.08)	0.28
(k)	Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable	0.0%	0.4%	0.0%	0.5%	0.2%
(l)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.74	0.82	0.75	0.74	0.75
(m)	Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.32	0.23	0.12	0.32	0.12
(n)	Debtor Turnover (in times) # Revenue from operation/ Average Trade Receivable	1.71	1.57	1.65	6.67	7.05
(o)	Inventory Turnover (in times) # Cost of goods sold/ Average Inventory	1.45	1.42	1.41	5.83	5.41
(p)	Operating Margin (in %) (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income)/ Revenue from operations	11.3%	11.8%	12.1%	11.5%	11.4%
(q)	Net Profit Margin (in %) Net profit after tax/ Revenue from operations	3.1%	5.6%	6.1%	5.0%	4.9%

# Not annualised except for the year ended March 31, 2025 and March 31, 2024

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



*Ashok Minda*  
Ashok Minda  
Chairman & Group CEO

Place: New Delhi  
Date: May 27, 2025

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

for identification