

Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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: 25094421BMOQPO6101

Place: New Delhi

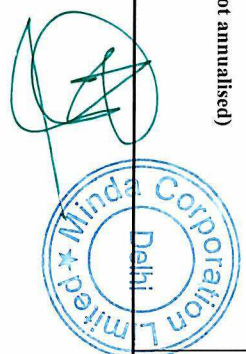
Date: August 12, 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)	
1. Income					
(a) Revenue from operations	1,13,455	1,08,316	96,698	4,14,433	
(b) Other income	995	556	871	3,776	
Total income	1,14,450	1,08,872	97,569	4,18,209	
2. Expenses					
a) Cost of materials consumed	66,110	62,824	55,001	2,39,970	
b) Purchase of stock-in-trade	3,578	2,217	2,637	11,383	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(317)	602	1,228	99	
d) Employee benefits expense	19,210	17,159	15,761	66,350	
e) Finance costs	3,276	3,446	958	6,672	
f) Depreciation and amortization expense	4,712	4,779	3,804	17,070	
g) Other expenses	12,479	13,273	11,227	48,927	
Total expenses	1,09,048	1,04,300	90,616	3,90,471	
3. Profit before tax	5,402	4,572	6,953	27,738	
4. Tax expense					
(a) Current tax	1,266	858	1,891	6,990	
(b) Deferred tax charge / (credit)	(47)	336	(98)	151	
(c) Tax adjustments related to earlier years	-	-	-	7	
Total tax expenses	1,219	1,194	1,793	7,148	
5. Profit after tax for the period / year (A)	4,183	3,378	5,160	20,590	
6. Other comprehensive income					
Item that will not be reclassified subsequently to profit and loss					
-Remeasurement gain / (loss) on defined benefit obligation	-	(46)	-	2	
-Income tax relating to items that will not be reclassified to profit or loss	-	12	-	-	
7. Other comprehensive income for the period / year (B)	-	(34)	-	2	
8. Total comprehensive income for the period / year (A+B)	4,183	3,344	5,160	20,592	
9. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	
10. Other equity				1,86,291	
11. Earnings per share (Face value of Rs. 2 per share) - (not annualised)					
a) Basic (Rs.)	1.75	1.41	2.16	8.61	
b) Diluted (Rs.)	1.75	1.41	2.16	8.61	



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

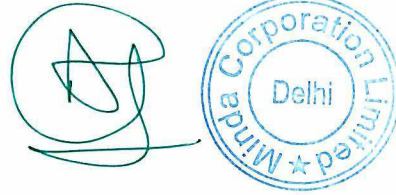
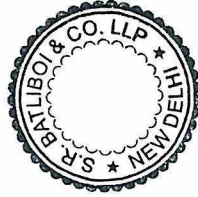
REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi- 110052

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



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

- 1) The above statement of unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 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, 2025, the Company had 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.
- 5) During the previous 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.
- 6) On June 02, 2025, the Company had issued and allotted 76,50,000 share warrants on preferential allotment basis, 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. Against such allotment the company has received subscription amount of Rs 10,519 lakhs (25% of the total amount aggregating to Rs. 42,075 lakhs).
- 7) 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.



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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 ended June 30, 2025

	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
(a)	Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.66	0.73	0.20	0.73
(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)	0.65	0.67	0.98	2.27
(c)	Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost) / Finance Cost	3.72	3.37	10.36	6.64
(d)	Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA
(e)	Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920
(f)	Net Worth (Rs. in lakhs)	2,05,775	1,91,073	1,78,993	1,91,073
(g)	Net Profit after tax (Rs. in lakhs)	4,183	3,378	5,160	20,590
(h)	Earnings Per Share #	1.75	1.41	2.16	8.61
(i)	Current Ratio (in times) Current assets/ Current liabilities	0.77	0.69	1.66	0.69
(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)	(1.76)	(1.08)	0.26	(1.08)
(k)	Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable	0.0%	0.0%	0.0%	0.5%
(l)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.73	0.74	0.77	0.74
(m)	Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings) / Total Assets	0.30	0.32	0.11	0.32
(n)	Debtor Turnover (in times) # Revenue from operation/ Average Trade Receivable	1.69	1.71	1.53	6.67
(o)	Inventory Turnover (in times) # Cost of goods sold/ Average Inventory	1.51	1.45	1.45	5.83
(p)	Operating Margin (in %) (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income) / Revenue from operations	10.9%	11.3%	11.2%	11.5%
(q)	Net Profit Margin (in %) Net profit after tax/ Revenue from operations	3.7%	3.1%	5.3%	5.0%

Not annualised except for the year ended March 31, 2025

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



Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: August 12, 2025

