

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 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 June 30, 2025 (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.
4. 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

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 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial statements of:

- 7 subsidiaries, whose unaudited interim financial results includes total revenues of Rs. 7,117 lakhs, total net profit after tax of Rs. 324 lakhs and total comprehensive income of Rs. 324 lakhs for the quarter ended June 30, 2025 as considered in the statements which have been reviewed by their respective independent auditors.
- 3 associates and 2 joint ventures, whose unaudited interim financial results include Group share of net profit and total comprehensive income of Rs. 1,350 lakhs for the quarter ended June 30, 2025 as considered in the statements which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ 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 above 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: 25094421BMOQPN8521

Place: New Delhi

Date: August 12, 2025



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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
B) Joint Ventures & Associates	
1	Minda Vast Access Systems Private Limited (Joint Venture)
2	Furukawa Minda Electric Private Limited (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)
6	Flash Electronics (India) Private Limited (Associate) (w.e.f. January 15, 2025)



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REC'D. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

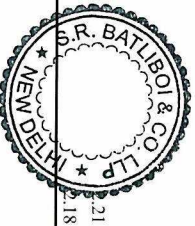
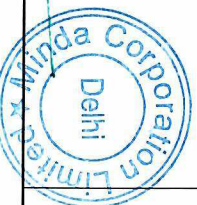
investor@mindaacorporation.com (Website: www.sparkminda.com)



STATEMENT OF UNAUDITED CONSOLIDATED 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 8)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	1,38,588	1,32,126	1,19,239	5,05,622
(b) Other income	329	333	834	3,241
Total income	1,38,917	1,32,459	1,20,073	5,08,863
2. Expenses				
a) Cost of materials consumed	83,777	79,352	71,373	3,05,584
b) Purchase of stock-in-trade	3,458	1,914	2,275	9,497
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,024)	302	1,068	(434)
d) Employee benefits expense	22,676	20,214	18,777	78,250
e) Finance costs	3,280	3,450	976	6,724
f) Depreciation and amortization expense	5,605	5,681	4,592	20,431
g) Other expenses	14,072	15,056	12,568	55,245
Total expenses	1,31,844	1,25,969	1,11,629	4,75,297
3. Profit before share of profit / (loss) in associates / joint ventures and tax	7,073	6,490	8,444	33,566
4. Tax expense				
(a) Current tax	1,902	1,629	2,441	9,370
(b) Deferred tax charge / (credit)	(46)	541	(231)	82
(c) Tax adjustments related to earlier years	-	147	-	194
Total tax expenses	1,856	2,317	2,210	9,646
5. Profit after tax before share of profit / (loss) in associates / joint ventures	5,217	4,173	6,234	23,920
6. Share of profit / (loss) in associates / joint ventures (net of tax)	1,314	1,030	186	1,617
7. Profit after tax for the period / year (A)	6,531	5,203	6,420	25,337
8. Other comprehensive income				
(a) Item that will not be reclassified subsequently to profit and loss				
- Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	-	2	-	37
- Income tax relating to items that will not be reclassified to profit or loss	-	(3)	-	(15)
(b) Item that will be reclassified subsequently to profit and loss				
- Exchange differences on translating the financial statements of continuing foreign operations	24	(173)	(306)	(134)
9. Other comprehensive income for the period / year (B)	24	(174)	(306)	(112)
10. Total comprehensive income for the period / year (A+B)	6,555	5,029	6,114	25,425
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782
12. Other equity				2,15,436
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)				
a) Basic (Rs.)	2.78	2.21	2.73	10.85
b) Diluted (Rs.)	2.73	2.18	2.69	10.68



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

1) The above statement of unaudited consolidated 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 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:-

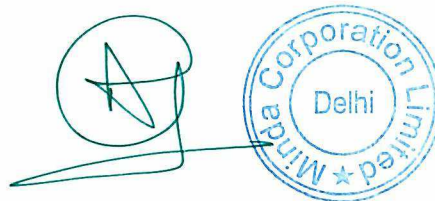
Particulars	(Rs. in Lakhs)			
	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 8)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Total income	1,14,450	1,08,872	97,569	4,18,209
Profit before tax	5,402	4,572	6,953	27,738
Profit after tax	4,183	3,378	5,160	20,590
Other comprehensive income	-	(34)	-	2
Total comprehensive income	4,183	3,344	5,160	20,592

5) 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 and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.

6) 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 and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.

7) 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).

8) 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.



MINDA CORPORATION LIMITED
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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 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 8)	(Unaudited)	(Audited)
(a)	Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/ Shareholder's Equity	0.56	0.61	0.16	0.61
(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 of long term borrowings)	0.82	0.83	1.16	2.73
(c)	Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	4.70	4.15	12.28	7.84
(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)	2,37,294	2,20,218	2,04,180	2,20,218
(g)	Net Profit after tax (Rs. in lakhs)	6,531	5,203	6,420	25,537
(h)	Earnings Per Share #	2.78	2.21	2.73	10.85
(i)	Current Ratio (in times) Current assets/Current liabilities	0.94	0.85	1.74	0.85
(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)	(110.49)	(2.99)	0.20	(2.99)
(k)	Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable	0.0%	0.1%	0.0%	0.6%
(l)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.73	0.73	0.78	0.73
(m)	Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.26	0.28	0.09	0.28
(n)	Debtor Turnover (in times) # Revenue from operations/ Average Trade Receivable	1.55	1.61	1.43	6.20
(o)	Inventory Turnover (in times) # Cost of goods sold/ Average Inventory	1.44	1.40	1.43	5.68
(p)	Operating Margin (in %) (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income)/ Revenue from operations	11.3%	11.6%	11.1%	11.4%
(q)	Net Profit Margin (in %) Net profit after tax/ Revenue from operations	4.7%	3.9%	5.4%	5.1%

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

