

November 06, 2025

<b>The Officer-In-Charge (Listing)</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (East),</b> <b>Mumbai - 400 051</b> <b>Scrip Code: MINDACORP</b>	<b>Head - Listing Operations,</b> <b>BSE Limited,</b> <b>P.J. Towers, Dalal Street, Fort,</b> <b>Mumbai – 400 001</b> <b>Scrip Code: 538962</b>
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**Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Thursday, November 06, 2025 along with Un-Audited Financial Results for the quarter and half year ended on September 30, 2025 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, November 06, 2025 have considered, reviewed and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended on September 30, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated for the quarter and half year ended on September 30, 2025.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Press Release
2. Un-Audited Standalone Financial Results for the quarter and half year ended on September 30, 2025.
3. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2025.
4. Limited Review Report on the 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](http://www.sparkminda.com)

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 02:00 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](http://www.sparkminda.com); Email: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)

**Minda Corporation has delivered its highest ever Consolidated Revenue of Rs. 1,535 Crore and Operating Profit of Rs 178 Crore with an Operating Margin of 11.6%**

**Delhi/NCR, November 6, 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 September 30, 2025.

#### Consolidated Q2 and H1 FY2026 Performance

##### Performance highlights: Q2

- **Consolidated Revenue** of Rs. 1,535 Crore, a growth of 19.0% YoY
- **EBITDA** of Rs. 178 Crore, with an **EBITDA Margin** of 11.6%, up 22 bps YoY
- **PAT** of Rs. 85 Crore, with a **PAT margin** of 5.5%

##### Performance highlights: H1

- **Consolidated Revenue** of Rs. 2,921 Crore, a growth of 17.7% YoY
- **EBITDA** of Rs. 334 Crore, with an **EBITDA Margin** of 11.4%, up 23 bps YoY
- **PAT** of Rs. 150 Crore, with a **PAT margin** of 5.1%

Minda Corp achieved quarterly revenue of Rs. 1,535 Crore, surpassing consensus estimates with a growth of 19.0% YoY. This performance is attributed to a strong product portfolio, an expanding customer base and a focus on product premiumisation. During the quarter, the Company reported quarterly EBITDA of Rs. 178 Crore, with a margin of 11.6%, marking a 22 bps YoY improvement. Profit Before Tax (PBT) stood at Rs. 93 Crore, with a margin of 6.0%, while Profit After Tax (PAT) reached Rs. 85 Crore, with a margin of 5.5%.

In H1 FY2026, the company secured lifetime orders totalling over Rs. 3,600 crores. Minda Corp also secured marquee orders across both existing and emerging technology products, achieving multiple first-time strategic wins in the ICE and EV segments.

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

*"In **Q2 and H1 FY26**, we delivered a steady performance supported by our strong market position and sustained demand across key vehicle segments. Our focus on operational efficiency, technological innovation, and an expanding customer base has helped us maintain growth momentum despite a dynamic industry environment. The recent GST rationalisation, aimed at reducing cost burdens across the value chain, together with the government's continued push under Make in India, is expected to support demand, improve affordability, and strengthen domestic manufacturing. The festive season provided positive momentum to overall automotive demand, and we continued to outperform industry growth, reflecting the strength of our diversified portfolio and customer relationships.*

*As we move forward, we remain focused on expanding our product portfolio through sustained investments in R&D and strategic partnerships. The Company continues to enhance its presence in the electric vehicle segment, improve operational efficiencies, and pursue long-term growth by leveraging new technologies and expanding its reach across both domestic and export markets."*

## Financial Highlights:

Particulars (Rs. Crores)	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)	H1FY26	H1FY25	Y-o-Y (%)
<b>Operating Revenue</b>	<b>1,535</b>	<b>1,290</b>	<b>19.0%</b>	<b>1,386</b>	<b>10.8%</b>	<b>2,921</b>	<b>2,482</b>	<b>17.7%</b>
<b>EBITDA</b>	<b>178</b>	<b>147</b>	<b>21.4%</b>	<b>156</b>	<b>13.8%</b>	<b>334</b>	<b>278</b>	<b>20.1%</b>
Margin (%)	11.6%	11.4%	22 Bps	11.3%	31 Bps	11.4%	11.2%	23 Bps
<b>Profit Before Tax (PBT)</b>	<b>93</b>	<b>96</b>	<b>(3.3)%</b>	<b>71</b>	<b>31.2%</b>	<b>164</b>	<b>180</b>	<b>(9.3)%</b>
Margin (%)	6.0%	7.4%	(139) Bps	5.1%	94 Bps	5.6%	7.3%	(167) Bps
<b>Profit After Tax (PAT)</b>	<b>85</b>	<b>74</b>	<b>13.9%</b>	<b>65</b>	<b>29.6%</b>	<b>150</b>	<b>139</b>	<b>8.2%</b>
Margin (%)	5.5%	5.8%	(25) Bps	4.7%	80 Bps	5.1%	5.6%	(45) 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:

Nitesh Jain  
Lead Investor Relations  
[nitesh.jain@mindacorporation.com](mailto:nitesh.jain@mindacorporation.com)  
+91-9649131472

For further information on Minda Corporation visit [www.sparkminda.com](http://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 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	1,24,871	1,13,455	1,05,760	2,38,326	2,02,458	4,14,433
(b) Other income	417	995	1,300	1,412	2,171	3,776
<b>Total income</b>	<b>1,25,288</b>	<b>1,14,450</b>	<b>1,07,060</b>	<b>2,39,738</b>	<b>2,04,629</b>	<b>4,18,209</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	74,929	66,110	61,668	1,41,039	1,16,669	2,39,970
b) Purchase of stock-in-trade	2,574	3,578	3,569	6,152	6,206	11,383
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(959)	(317)	(547)	(1,276)	681	99
d) Employee benefits expense	19,807	19,210	16,348	39,017	32,109	66,350
e) Finance costs	3,105	3,276	1,093	6,381	2,051	6,672
f) Depreciation and amortization expense	4,763	4,712	4,238	9,475	8,042	17,070
g) Other expenses	14,771	12,479	12,362	27,250	23,589	48,927
<b>Total expenses</b>	<b>1,18,990</b>	<b>1,09,048</b>	<b>98,731</b>	<b>2,28,038</b>	<b>1,89,347</b>	<b>3,90,471</b>
<b>3. Profit before tax</b>	<b>6,298</b>	<b>5,402</b>	<b>8,329</b>	<b>11,700</b>	<b>15,282</b>	<b>27,738</b>
<b>4. Tax expense</b>						
(a) Current tax	1,935	1,266	2,103	3,201	3,994	6,990
(b) Deferred tax charge / (credit)	(336)	(47)	(41)	(383)	(139)	151
(c) Tax adjustments related to earlier years	-	-	-	-	-	7
<b>Total tax expenses</b>	<b>1,599</b>	<b>1,219</b>	<b>2,062</b>	<b>2,818</b>	<b>3,855</b>	<b>7,148</b>
<b>5. Profit after tax for the period / year (A)</b>	<b>4,699</b>	<b>4,183</b>	<b>6,267</b>	<b>8,882</b>	<b>11,427</b>	<b>20,590</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	106	-	48	106	48	2
-Income tax relating to items that will not be reclassified to profit or loss	(27)	-	(12)	(27)	(12)	-
<b>7. Other comprehensive income for the period / year (B)</b>	<b>79</b>	<b>-</b>	<b>36</b>	<b>79</b>	<b>36</b>	<b>2</b>
<b>8. Total comprehensive income for the period / year (A+B)</b>	<b>4,778</b>	<b>4,183</b>	<b>6,303</b>	<b>8,961</b>	<b>11,463</b>	<b>20,592</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>4,782</b>
<b>10. Other equity</b>						<b>1,86,291</b>
<b>11. Earnings per share (Face value of Rs. 2 per share) - (not annualised)</b>						
a) Basic (Rs.)	1.97	1.75	2.62	3.72	4.78	8.61
b) Diluted (Rs.)	1.97	1.75	2.62	3.72	4.78	8.61



*(Signature)*



## MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052

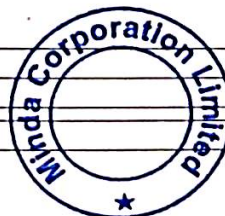
Investor@mindacorporation.com (Website: www.sparkminda.com)



## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,17,134	1,16,482
Capital work-in-progress	6,924	4,773
Goodwill	2,040	2,040
Other Intangible assets	2,388	2,501
Intangible assets under development	2,708	2,040
<b>Financial assets</b>		
i. Investments	1,73,643	1,72,481
ii. Other financial assets	2,855	2,462
Deferred tax assets (net)	646	290
Income tax assets (net)	841	841
Other non-current assets	11,847	8,735
<b>Total non-current assets</b>	<b>3,21,026</b>	<b>3,12,645</b>
<b>Current assets</b>		
Inventories	48,420	44,746
<b>Financial assets</b>		
i. Trade receivables	71,244	62,931
ii. Cash and cash equivalents	992	805
iii. Other bank balances	942	1,020
iv. Loans	3,021	2,521
v. Other financial assets	4,868	8,593
Other current assets	5,019	4,372
<b>Total current assets</b>	<b>1,34,506</b>	<b>1,24,988</b>
<b>Total assets</b>	<b>4,55,532</b>	<b>4,37,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,782
Other equity	2,03,629	1,86,291
<b>Total equity</b>	<b>2,08,411</b>	<b>1,91,073</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	41,528	39,569
ii. Lease liabilities	18,419	19,487
Provisions	5,108	4,803
Other non-current liabilities	389	453
<b>Total non-current liabilities</b>	<b>65,444</b>	<b>64,312</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	92,829	99,468
ii. Lease liabilities	3,545	3,530
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,867	3,278
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	68,393	61,417
iv. Other financial liabilities	6,171	10,061
Other current liabilities	4,411	3,748
Provisions	758	634
Current tax liabilities (net)	703	112
<b>Total current liabilities</b>	<b>1,81,677</b>	<b>1,82,248</b>
<b>Total liabilities</b>	<b>2,47,121</b>	<b>2,46,560</b>
<b>Total equity and liabilities</b>	<b>4,55,532</b>	<b>4,37,633</b>



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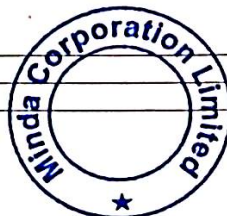
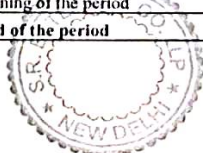
REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052

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



## STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	11,700	15,282
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	9,475	8,042
Impairment allowances for trade receivable	44	30
Bad debts / amounts written off	3	-
Interest expense	6,381	2,051
(Gain)/ loss on sale / discard of property, plant and equipment (net)	35	(329)
Interest income	(168)	(313)
Unrealised foreign exchange (gain) / loss	(110)	98
Gain on derecognition of Right-of-Use assets	(16)	(7)
Fair value of investment in preference shares	(9)	(9)
Net gain on disposal / fair valuation of investments	(6)	(1,172)
Liabilities / provisions no longer required written back	-	(35)
Dividend income	(720)	-
Employee stock compensation expense	9	26
Warranty expenses	319	84
<b>Operating profit before working capital changes</b>	<b>26,937</b>	<b>23,748</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(8,232)	(6,881)
(Increase) / decrease in inventories	(3,674)	(608)
(Increase) / decrease in other financial assets and other assets	7,402	(2,133)
Increase / (decrease) in trade payables	8,546	9,980
Increase / (decrease) in other financial liabilities and other liabilities	(2,369)	(3,223)
Increase / (decrease) in provisions	216	377
<b>Cash flow from operating activities post working capital changes</b>	<b>28,826</b>	<b>21,260</b>
Income tax paid (net)	(2,610)	(2,439)
<b>Net cash flows from operating activities (A)</b>	<b>26,216</b>	<b>18,821</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(20,080)	(14,115)
Proceeds from sale of property, plant and equipment	50	756
Investment in mutual funds	(28,500)	(30,900)
Proceeds from sale of investment in mutual funds	28,506	28,528
Dividend received	720	-
Investment in subsidiary	(1,000)	-
Investment in joint venture	(153)	-
Investment in other equity instruments	-	(226)
(Investment)/ Maturity in fixed deposits (net)	(176)	(614)
Repayment of loan given to related parties	1,000	-
Loan given to related parties	(1,500)	(50)
Interest received	324	292
<b>Net cash (used in) investing activities (B)</b>	<b>(20,809)</b>	<b>(16,329)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of final dividend for the financial year 2023-2024	-	(2,152)
Payment of final dividend for the financial year 2024-2025	(2,152)	-
Proceeds from issue of Share Warrants	10,519	-
Proceeds from / (repayment of) short term borrowings (net)	(11,118)	1,910
Proceeds from long term borrowings	9,997	-
Repayment of long term borrowings (including current maturities)	(4,708)	(3,321)
Repayment of loan taken from related party	(850)	-
Loan taken from related party	2,000	-
Interest paid	(5,596)	(1,416)
Repayment of principal and interest portion of lease liabilities	(3,312)	(2,108)
<b>Net cash (used in) financing activities (C)</b>	<b>(5,220)</b>	<b>(7,087)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>187</b>	<b>(4,595)</b>
Cash and cash equivalents at the beginning of the period	805	8,653
Cash and cash equivalents at the end of the period	992	4,058



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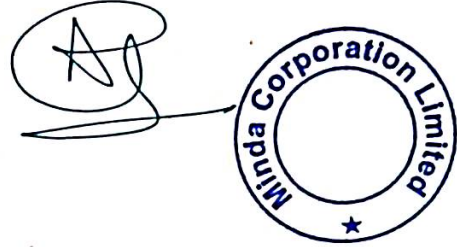
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**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

- 1) The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 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 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.
- 5) During the previous 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, 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) During the quarter ended September 30, 2025, the Company has become shareholder of a subsidiary company, Spark Minda-Toyodenso India Private Limited, incorporated on August 21, 2025 in which the Company shall hold 60% stake and remaining shares shall be held by Toyodenso Co. Ltd.





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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 30, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
(a) Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings) Shareholder's Equity	0.64	0.66	0.19	0.64	0.19	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)	0.63	0.65	1.07	1.08	1.88	2.27
(c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost) / Finance Cost	4.05	3.72	10.61	3.88	10.49	6.64
(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)	2,08,411	2,05,775	1,83,132	2,08,411	1,83,132	1,91,073
(g) Net Profit after tax (Rs. in lakhs)	4,699	4,183	6,267	8,882	11,427	20,590
(h) Basic Earnings Per Share *	1.97	1.75	2.62	3.72	4.78	8.61
(i) Current Ratio (in times) Current assets / Current liabilities	0.74	0.77	1.60	0.74	1.60	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)	(1.68)	(1.76)	0.24	(1.68)	0.24	(1.08)
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts / Average Trade Receivable	0.0%	0.0%	0.0%	0.1%	0.0%	0.5%
(l) Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.74	0.73	0.78	0.74	0.78	0.74
(m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings) / Total Assets	0.29	0.30	0.11	0.29	0.11	0.32
(n) Debtor Turnover (in times) # Revenue from operation / Average Trade Receivable	1.75	1.69	1.64	3.55	3.13	6.67
(o) Inventory Turnover (in times) # Cost of goods sold / Average Inventory	1.60	1.51	1.54	3.13	2.95	5.83
(p) Operating Margin (in %) # (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income) / Revenue from operations	11.0%	10.9%	11.7%	11.0%	11.5%	11.5%
(q) Net Profit Margin (in %) # Net profit after tax / Revenue from operations	3.8%	3.7%	5.9%	3.7%	5.6%	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: Gurugram  
Date: November 6, 2025





**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 September 30, 2025 and year to date from April 01, 2025 to September 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: 25094421BMOQUP5612

Place: New Delhi

Date: November 06, 2025



## MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

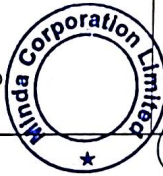
Investor@mindacorporation.com (Website: www.sparkminda.com)



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	1,53,536	1,38,588	1,29,001	2,92,124	2,48,240	5,05,622
(b) Other income	295	329	1,165	624	1,999	3,241
<b>Total Income</b>	<b>1,53,831</b>	<b>1,38,917</b>	<b>1,30,166</b>	<b>2,92,748</b>	<b>2,50,239</b>	<b>5,08,863</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	94,929	83,777	78,740	1,78,706	1,50,113	3,05,584
b) Purchase of stock-in-trade	2,244	3,458	3,115	5,702	5,390	9,497
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,580)	(1,024)	(631)	(2,604)	437	(434)
d) Employee benefits expense	23,478	22,676	19,270	46,154	38,047	78,250
e) Finance costs	3,099	3,280	1,108	6,379	2,084	6,724
f) Depreciation and amortization expense	5,708	5,605	5,122	11,313	9,714	20,431
g) Other expenses	16,674	14,072	13,849	30,746	26,417	55,245
<b>Total expenses</b>	<b>1,44,552</b>	<b>1,31,844</b>	<b>1,20,573</b>	<b>2,76,396</b>	<b>2,32,202</b>	<b>4,75,297</b>
<b>3. Profit before share of profit / (loss) in associates / joint ventures and tax</b>	<b>9,279</b>	<b>7,073</b>	<b>9,593</b>	<b>16,352</b>	<b>18,037</b>	<b>33,566</b>
<b>4. Tax expense</b>						
(a) Current tax	2,841	1,902	2,615	4,743	5,056	9,370
(b) Deferred tax charge / (credit)	(313)	(46)	(99)	(359)	(330)	82
(c) Tax adjustments related to earlier years	-	-	-	-	-	194
<b>Total tax expenses</b>	<b>2,528</b>	<b>1,856</b>	<b>2,516</b>	<b>4,384</b>	<b>4,726</b>	<b>9,646</b>
<b>5. Profit after tax before share of profit / (loss) in associates / joint ventures</b>	<b>6,751</b>	<b>5,217</b>	<b>7,077</b>	<b>11,968</b>	<b>13,311</b>	<b>23,920</b>
<b>6. Share of profit / (loss) in associates / joint ventures (net of tax)</b>	<b>1,713</b>	<b>1,314</b>	<b>357</b>	<b>3,027</b>	<b>543</b>	<b>1,617</b>
<b>7. Profit after tax for the period / year (A)</b>	<b>8,464</b>	<b>6,531</b>	<b>7,434</b>	<b>14,995</b>	<b>13,854</b>	<b>25,537</b>
<b>8. Other comprehensive income</b>						
(a) Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	104	-	35	104	35	37
-Income tax relating to items that will not be reclassified to profit or loss	(27)	-	(12)	(27)	(12)	(15)
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	239	24	743	263	437	(134)
<b>9. Other comprehensive income for the period / year (B)</b>	<b>316</b>	<b>24</b>	<b>766</b>	<b>340</b>	<b>460</b>	<b>(112)</b>
<b>10. Total comprehensive income for the period / year (A+B)</b>	<b>8,780</b>	<b>6,555</b>	<b>8,200</b>	<b>15,335</b>	<b>14,314</b>	<b>25,425</b>
<b>11. 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>4,782</b>
<b>12. Other equity</b>						<b>2,15,436</b>
<b>13. Earnings per share (Face value of Rs. 2 per share) (not annualised)</b>						
a) Basic (Rs.)	3.60	2.78	3.16	6.37	5.89	10.85
b) Diluted (Rs.)	3.54	2.73	3.11	6.27	5.79	10.68





## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,36,081	1,34,695
Capital work-in-progress	9,042	6,482
Goodwill	9,297	9,297
Other intangible assets	6,338	6,751
Intangible assets under development	2,708	2,040
<b>Financial assets</b>		
i. Investments	1,50,753	1,47,564
ii. Other financial assets	3,078	2,681
Deferred tax assets (net)	1,166	939
Income tax assets (net)	841	841
Other non-current assets	12,244	9,235
<b>Total non-current assets</b>	<b>3,31,548</b>	<b>3,20,525</b>
<b>Current assets</b>		
Inventories	64,921	58,078
<b>Financial assets</b>		
i. Trade receivables	95,356	82,753
ii. Cash and cash equivalents	8,811	7,585
iii. Other bank balances	3,035	2,077
iv. Loans	500	500
v. Other financial assets	7,330	10,081
Other current assets	6,643	6,711
<b>Total current assets</b>	<b>1,86,596</b>	<b>1,67,785</b>
<b>Total assets</b>	<b>5,18,144</b>	<b>4,88,310</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,782
Other equity	2,39,181	2,15,436
<b>Total equity</b>	<b>2,43,963</b>	<b>2,20,218</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	44,026	42,086
ii. Lease liabilities	21,330	22,704
Provisions	5,776	5,416
Deferred tax liabilities (net)	1,062	1,185
Other non-current liabilities	389	453
<b>Total non-current liabilities</b>	<b>72,583</b>	<b>71,844</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	84,329	92,377
ii. Lease liabilities	3,936	3,781
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,977	3,376
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	93,099	79,529
iv. Other financial liabilities	7,974	11,126
Other current liabilities	5,053	4,746
Provisions	1,182	1,007
Current tax liabilities (net)	1,048	306
<b>Total current liabilities</b>	<b>2,01,598</b>	<b>1,96,248</b>
<b>Total liabilities</b>	<b>2,74,181</b>	<b>2,68,092</b>
<b>Total equity and liabilities</b>	<b>5,18,144</b>	<b>4,88,310</b>

## 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 CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax after adjusting share of (profit) in associates / joint ventures (net)	19,379	18,580
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	11,313	9,714
Share of (profit) / loss in associates / joint ventures (net)	(3,027)	(543)
Impairment allowances for trade receivable	95	31
Bad debts / amounts written off	3	-
Interest expense	6,379	2,084
(Gain) / loss on sale / discard of property, plant and equipment (net)	35	(344)
Interest income	(227)	(317)
Unrealised foreign exchange (gain) / loss	(110)	98
Gain on derecognition of Right-of-Use assets	(18)	(7)
Fair value of investment in preference shares	(9)	(9)
Net gain on disposal / fair valuation of investments	(6)	(1,172)
Liabilities / provisions no longer required written back	-	(35)
Employee stock compensation expense	9	26
Warranty expenses	293	132
<b>Operating profit before working capital changes</b>	<b>34,109</b>	<b>28,238</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(12,546)	(8,586)
(Increase) / decrease in inventories	(6,811)	(1,679)
(Increase) / decrease in other financial assets and other assets	7,187	(2,016)
Increase / (decrease) in trade payables	15,185	13,001
Increase / (decrease) in other financial liabilities and other liabilities	(2,643)	(2,097)
Increase / (decrease) in provisions	347	346
<b>Cash flow from operating activities post working capital changes</b>	<b>34,828</b>	<b>27,207</b>
Income tax paid (net)	(4,020)	(3,434)
<b>Net cash flows from operating activities (A)</b>	<b>30,808</b>	<b>23,773</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(21,973)	(15,764)
Proceeds from sale of property, plant and equipment	50	776
Investment in mutual funds	(28,500)	(30,900)
Proceeds from sale of investment in mutual funds	28,506	28,528
Investment in joint venture	(153)	-
Investment in other equity instruments	-	(226)
Loan given to joint venture	-	(50)
(Investment) / Maturity in fixed deposits (net)	(1,207)	(1,492)
Proceeds from sale of treasury shares	20	-
Interest received	228	278
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(23,029)</b>	<b>(18,850)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of final dividend for the financial year 2023-2024	-	(2,152)
Payment of final dividend for the financial year 2024-2025	(2,118)	-
Proceeds from issue of Share Warrants	10,519	-
Proceeds from / (repayment of) short term borrowings (net)	(11,377)	1,910
Proceeds from long term borrowings	9,978	-
Repayment of long term borrowings (including current maturities)	(4,708)	(3,321)
Interest paid	(5,377)	(1,365)
Repayment of principal and interest portion of lease liabilities	(3,571)	(2,317)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(6,654)</b>	<b>(7,245)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,125</b>	<b>(2,322)</b>
Cash and cash equivalents at the beginning of the period	7,585	15,207
Translation adjustment on cash and cash equivalents	101	126
<b>Cash and cash equivalents at the end of the period</b>	<b>8,811</b>	<b>13,011</b>





**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

1) The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 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](http://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](http://www.sparkminda.com). The key standalone financial information of the Company is given below:-

Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	1,25,288	1,14,450	1,07,060	2,39,738	2,04,629	4,18,209
Profit before tax	6,298	5,402	8,329	11,700	15,282	27,738
Profit after tax	4,699	4,183	6,267	8,882	11,427	20,590
Other comprehensive income	79	-	36	79	36	2
Total comprehensive income	4,778	4,183	6,303	8,961	11,463	20,592

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

6) During the previous 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, 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) During the quarter ended September 30, 2025, the Company has become shareholder of a subsidiary company, Spark Minda-Toyodenso India Private Limited, incorporated on August 21, 2025 in which the Company shall hold 60% stake and remaining shares shall be held by Toyodenso Co. Ltd.




MINDA CORPORATION LIMITED  
CIN: 174899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi- 110052  
Investor@mindacorporation.com (Website: www.sparkminda.com)



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 30, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
(a) Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings) / Shareholder's Equity	0.53	0.56	0.16	0.53	0.16	0.61
(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)	0.85	0.82	1.24	1.41	2.22	2.71
(c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost) / Finance Cost	5.57	4.70	12.33	5.12	12.31	7.84
(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)	2,43,963	2,37,294	2,10,228	2,43,963	2,10,228	2,20,218
(g) Net Profit after tax (Rs. in lakhs)	8,464	6,531	7,414	14,995	13,854	25,537
(h) Basic Earnings Per Share *	3.60	2.78	3.16	6.37	5.89	10.85
(i) Current Ratio (in times) Current assets / Current liabilities	0.93	0.94	1.70	0.93	1.70	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)	(64.76)	(110.49)	0.18	(64.76)	0.18	(2.99)
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts / Average Trade Receivable	0.1%	0.0%	0.0%	0.1%	0.0%	0.6%
(l) Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.74	0.73	0.79	0.74	0.79	0.73
(m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings) / Total Assets	0.25	0.26	0.09	0.25	0.09	0.28
(n) Debtor Turnover (in times) # Revenue from operations / Average Trade Receivable	1.60	1.55	1.52	3.28	2.93	6.20
(o) Inventory Turnover (in times) # Cost of goods sold / Average Inventory	1.51	1.44	1.52	2.96	2.91	5.68
(p) Operating Margin (in %) (EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income) / Revenue from operations	11.6%	11.3%	11.4%	11.4%	11.2%	11.4%
(q) Net Profit Margin (in %) Net profit after tax / Revenue from operations	5.5%	4.7%	5.8%	5.1%	5.6%	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: Gurugram  
Date: November 6, 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 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 September 30, 2025 and year to date from April 01, 2025 to September 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.

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.



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

Chartered Accountants

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 assets of Rs. 30,178 lakhs as at September 30, 2025, total revenues of Rs 6,851 lakhs and Rs 13,968 lakhs, total net profit after tax of Rs. 76 lakhs and Rs. 400 lakhs, total comprehensive income of Rs. 74 lakhs and Rs. 398 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 1,159 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit and total comprehensive income of Rs. 1,756 lakhs and Rs. 3,106 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

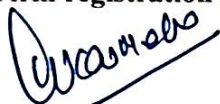
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the 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 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: 25094421BMOQUQ8926

Place: New Delhi

Date: November 06, 2025





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

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## **Annexure-1**

<b>S. No.</b>	<b>Company Name</b>
<b>A) Subsidiaries</b>	
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
9	Spark Minda -Toyodenso India Private Limited (w.e.f. August 21, 2025)
<b>B) Joint Venture &amp; Associates</b>	
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)
6	Flash Electronics (India) Private Limited (Associate) (w.e.f. January 15, 2025)

