

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 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)
1. Income						
(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
Total income	1,25,288	1,14,450	1,07,060	2,39,738	2,04,629	4,18,209
2. Expenses						
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
Total expenses	1,18,990	1,09,048	98,731	2,28,038	1,89,347	3,90,471
3. Profit before tax	6,298	5,402	8,329	11,700	15,282	27,738
4. Tax expense						
(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
Total tax expenses	1,599	1,219	2,062	2,818	3,855	7,148
5. Profit after tax for the period / year (A)	4,699	4,183	6,267	8,882	11,427	20,590
6. Other comprehensive income						
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)	-
7. Other comprehensive income for the period / year (B)	79	-	36	79	36	2
8. Total comprehensive income for the period / year (A+B)	4,778	4,183	6,303	8,961	11,463	20,592
9. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782
10. Other equity						1,86,291
11. Earnings per share (Face value of Rs. 2 per share) - (not annualised)						
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)

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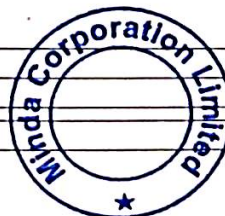
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
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
Financial assets		
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
Total non-current assets	3,21,026	3,12,645
Current assets		
Inventories	48,420	44,746
Financial assets		
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
Total current assets	1,34,506	1,24,988
Total assets	4,55,532	4,37,633
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	2,03,629	1,86,291
Total equity	2,08,411	1,91,073
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	41,528	39,569
ii. Lease liabilities	18,419	19,487
Provisions	5,108	4,803
Other non-current liabilities	389	453
Total non-current liabilities	65,444	64,312
Current liabilities		
Financial liabilities		
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
Total current liabilities	1,81,677	1,82,248
Total liabilities	2,47,121	2,46,560
Total equity and liabilities	4,55,532	4,37,633



(Signature)

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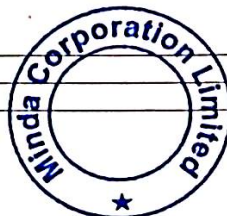
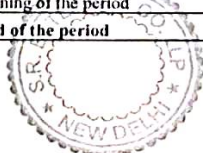
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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,700	15,282
Adjustments to reconcile profit before tax to net cash flows:		
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
Operating profit before working capital changes	26,937	23,748
Working capital adjustments:		
(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
Cash flow from operating activities post working capital changes	28,826	21,260
Income tax paid (net)	(2,610)	(2,439)
Net cash flows from operating activities (A)	26,216	18,821
B. CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash (used in) investing activities (B)	(20,809)	(16,329)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash (used in) financing activities (C)	(5,220)	(7,087)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	187	(4,595)
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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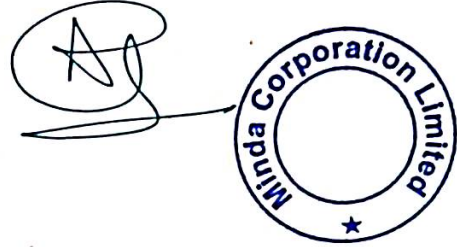
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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- 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

