

May 27, 2025

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Integrated Filing (Financial) for the quarter and year ended March 31, 2025

Dear Sir/Madam,

Please find attached herewith the Integrated Filing (Financial) of Minda Corporation Limited ('Company') for the quarter and year ended March 31, 2025. The same is also being made available on the website of the Company at www.sparkminda.com.

This disclosure is being made in compliance with the SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated December 31, 2024, read with Circular No. 20250102-4 issued by BSE Limited and Circular No. NSE/CML/2025/02 issued by the National Stock Exchange of India Limited, both circulars even dated January 2, 2025.

Thanking you,

For Minda Corporation Limited

PARDEE
P MANN

Digital Signature of PARDEE P MANN
CIN: L74899DL1985PLC020401
Date: 2025.05.27 10:54:21 +05'30'

**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; Email: investor@mindacorporation.com

OTHER INFORMATION - INTEGRATED FILING {FINANCIAL} FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(In accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024)

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

No Default, hence Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half- yearly filings i.e., 2 nd and 4 th quarter)

Attached

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS {FOR AUDIT REPORT WITH MODIFIED OPINION} SUBMITTED ALONG- WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) {APPLICABLE ONLY FOR ANNUAL FILING I.E., 4 TH QUARTER}

Not Applicable

Minda Corporation Limited (Group Corporate Office)

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MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

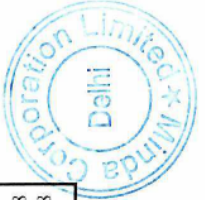
investor@mindacorporation.com (Website: www.sparkminda.com)



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

(Rs. in lakhs unless otherwise stated)

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



A. Minda

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

for Identification

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

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

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

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CIN: L74899DL1985PLC020401

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

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

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



(Rs. in Lakhs)

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

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

for Identification



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

- 1) The above statement of audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025. The statutory auditors of the Company have conducted audit of these standalone financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The audited standalone financial results along with the report of the statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 4) During the previous year ended March 31, 2024, the Company had sold its entire stake on January 17, 2024, comprising of 1,91,40,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. 23,872 lakhs has been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".
- 5) The Board of Directors of the company has considered and recommended final dividend @ 45% i.e. Rs. 0.90 per equity share (face value of Rs. 2 per equity share) for the financial year 2024-25 in its meeting held on May 27, 2025. This dividend together with the interim dividend @ 25% i.e. Rs. 0.50 per equity share, aggregating the total dividend for the year 2024-25 to Rs. 1.40 per equity share i.e. 70% of face value.
- 6) During the current year ended March 31, 2025, the Company has become shareholder of a joint venture company, Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 in which the Company shall hold 50% stake and remaining shares shall be held by HSIN CHONG Machinery Works Co Ltd.
- 7) During the quarter and year ended March 31, 2025, The Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025 and became an associate of the Company.
- 8) During the quarter and year ended March 31, 2025, the Board of Directors of the Company at its meeting held on March 28, 2025, approved the issuance of 76,50,000 share warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of Rs. 2 each, at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. The total amount aggregating to Rs. 42,075 lakhs is proposed to be raised through preferential allotment.
- 9) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10) The figures of corresponding previous period/ year have been regrouped/ reclassified, wherever necessary.



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

for Identification

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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



11) Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2025

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

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

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



Ashok Minda
Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: May 27, 2025

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

for identification

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 Venture & Associates	
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)



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

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended				Year ended	
	March 31, 2025 (Audited) (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2024 (Audited)
1. Income						
a) Revenue from operations	1,32,126	1,25,256	1,21,498	5,05,622	4,65,114	
b) Other income	333	909	980	3,241	1,574	
Total income	1,32,459	1,26,165	1,22,478	5,08,863	4,66,688	
2. Expenses						
a) Cost of materials consumed	79,352	76,119	68,719	3,05,584	2,78,569	
b) Purchase of stock-in-trade	1,914	2,193	1,792	9,497	10,851	
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	302	(1,173)	6,048	(434)	2,963	
d) Employee benefits expense	20,214	19,989	17,936	78,250	72,848	
e) Finance costs	3,450	1,190	1,248	6,724	5,586	
f) Depreciation and amortization expense	5,681	5,036	4,363	20,431	16,580	
g) Other expenses	15,056	13,772	13,147	55,245	48,443	
Total expenses	1,25,969	1,17,126	1,13,253	4,75,297	4,35,840	
3. Profit before share of profit / (loss) in associates / joint ventures and tax	6,490	9,039	9,225	33,566	30,848	
4. Tax expense						
(a) Current tax	1,629	2,685	1,540	9,370	7,785	
(b) Deferred tax charge / (credit)	541	(129)	742	82	54	
(c) Tax adjustments related to earlier years	147	47	(17)	194	484	
Total tax expenses	2,317	2,603	2,265	9,646	8,323	
5. Profit after tax before share of profit / (loss) in associates / joint ventures	4,173	6,436	6,960	23,920	22,525	
6. Share of profit / (loss) in associates / joint ventures (net of tax)	1,030	44	115	1,617	1,97	
7. Profit after tax for the period / year (A)	5,203	6,480	7,075	25,303	22,722	
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	-	195	37	218	
-Net gain / (loss) on equity instruments through other comprehensive income (refer note 5)	-	-	(9,164)	-	23,872	
-Income tax relating to items that will not be reclassified to profit or loss	(3)	-	1,559	(15)	(4,189)	
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	(173)	(398)	(265)	(134)	(453)	
9. Other comprehensive income for the period / year (B)	(174)	(398)	(7,675)	(112)	19,448	
10. Total comprehensive income for the period / year (A+B)	5,029	6,082	(600)	25,425	42,170	
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	
12. Other equity						
a) Basic (Rs.)	2,21	2,75	3,01	10,85	9,65	
b) Diluted (Rs.)	2,18	2,71	2,96	10,68	9,49	



A. Minda

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

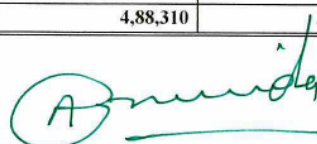
for Identification

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,34,695	1,05,011
Capital work-in-progress	6,482	5,760
Goodwill	9,297	9,297
Other intangible assets	6,751	6,368
Intangible assets under development	2,040	561
Financial assets		
i. Investments	1,47,564	5,686
ii. Other financial assets	2,681	2,513
Deferred tax assets (net)	939	1,220
Income tax assets (net)	841	960
Other non-current assets	9,235	8,576
Total non-current assets	3,20,525	1,45,952
Current assets		
Inventories	58,078	52,703
Financial assets		
i. Investments	-	29,077
ii. Trade receivables	82,753	80,437
iii. Cash and cash equivalents	7,585	15,207
iv. Other bank balances	2,077	3,991
v. Loans	500	400
vi. Other financial assets	10,081	8,279
Other current assets	6,711	7,857
Total current assets	1,67,785	1,97,951
Total assets	4,88,310	3,43,903
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	2,15,436	1,93,284
Total equity	2,20,218	1,98,066
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	42,086	13,671
ii. Lease liabilities	22,704	15,514
Provisions	5,416	4,510
Deferred tax liabilities (net)	1,185	1,326
Other non-current liabilities	453	579
Total non-current liabilities	71,844	35,600
Current liabilities		
Financial liabilities		
i. Borrowings	92,377	21,147
ii. Lease liabilities	3,781	3,193
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,376	5,835
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79,529	60,523
iv. Other financial liabilities	11,126	12,381
Other current liabilities	4,746	5,912
Provisions	1,007	933
Current tax liabilities (net)	306	313
Total current liabilities	1,96,248	1,10,237
Total liabilities	2,68,092	1,45,837
Total equity and liabilities	4,88,310	3,43,903

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

for identification




MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025



(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax after adjusting share of (profit) in associates / joint ventures (net)	35,183	31,045
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	20,431	16,580
Share of (profit) / loss in associates / joint ventures (net)	(1,617)	(197)
Impairment allowances for trade receivable	489	(103)
Bad debts / amounts written off	-	186
Interest expense	6,724	5,586
(Gain) / loss on sale / discard of property, plant and equipment (net)	(356)	99
Interest income	(648)	(1,111)
Unrealised foreign exchange gain	(64)	(17)
Gain on derecognition of Right-of-Use assets	(6)	(32)
Fair value of investment in preference shares	(19)	(17)
Net gain on disposal / fair valuation of investments	(1,949)	(77)
Liabilities / provisions no longer required written back	(88)	(53)
Employee stock compensation expense	13	(98)
Warranty expenses	260	190
Operating profit before working capital changes	58,353	51,981
Working capital adjustments:		
(Increase) / decrease in trade receivables	(2,761)	(16,473)
(Increase) / decrease in inventories	(5,393)	4,569
(Increase) / decrease in other financial assets and other assets	(577)	(1,570)
Increase / (decrease) in trade payables	16,635	(2,233)
Increase / (decrease) in other financial liabilities and other liabilities	(3,168)	2,248
Increase / (decrease) in provisions	756	382
Cash flow from operating activities post working capital changes	63,845	38,904
Income tax paid (net)	(9,411)	(10,219)
Net cash flows from operating activities (A)	54,434	28,685
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(35,006)	(25,203)
Proceeds from sale of property, plant and equipment	797	104
Proceeds from sale of investment (net of expenses)	-	63,514
Investment in mutual funds	(86,900)	(41,000)
Proceeds from sale of investment in mutual funds	1,17,926	12,000
Investment in associate/ joint venture	(1,40,016)	-
Investment in other equity instruments	(226)	-
Loan given to joint venture	(100)	(400)
Maturity in fixed deposits (net)	1,881	1,431
Proceeds from sale of treasury shares	20	77
Interest received	759	1,151
Net cash (used in) investing activities (B)	(1,40,865)	11,674
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend for the financial year 2023-2024	-	(1,176)
Payment of interim dividend for the financial year 2024-2025	(1,177)	-
Payment of final dividend for the financial year 2022-2023	-	(1,865)
Payment of final dividend for the financial year 2023-2024	(2,118)	-
Proceeds from / (repayment of) short term borrowings (net)	67,097	(17,261)
Proceeds from long term borrowings	39,977	3,500
Repayment of long term borrowings (including current maturities)	(7,429)	(6,689)
Interest paid	(4,828)	(4,378)
Repayment of principal and interest portion of lease liabilities	(12,670)	(7,985)
Net cash (used in) financing activities (C)	78,852	(35,854)
Net (decrease) in cash and cash equivalents (A + B + C)	(7,579)	4,505
Cash and cash equivalents at the beginning of the year	15,207	10,794
Translation adjustment on cash and cash equivalents	(43)	(92)
Cash and cash equivalents at the end of the year	7,585	15,207



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

For Identification

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

1) The above statement of audited consolidated financial results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025. The statutory auditors of the Company have conducted audit of these consolidated financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The audited 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 audited 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 audited 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	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
Total income	1,08,872	1,04,708	1,01,327	4,18,209	3,85,874
Profit before tax	4,572	7,884	8,258	27,738	26,028
Profit after tax	3,378	5,785	6,154	20,590	18,847
Other comprehensive income	(34)	-	(7,429)	2	19,883
Total comprehensive income	3,344	5,785	(1,275)	20,592	38,730

5) During the previous year ended March 31, 2024, the Company had sold its entire stake on January 17, 2024, comprising of 1,91,40,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. 23,872 lakhs has been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".

6) The Board of Directors of the company has considered and recommended final dividend @ 45% i.e. Rs. 0.90 per equity share (face value of Rs. 2 per equity share) for the financial year 2024-25 in its meeting held on May 27, 2025. This dividend together with the interim dividend @ 25% i.e. Rs. 0.50 per equity share, aggregating the total dividend for the year 2024-25 to Rs. 1.40 per equity share i.e. 70% of face value.

7) During the current year ended March 31, 2025, the Company has become shareholder of a joint venture company, Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 in which the Company shall hold 50% stake and remaining shares shall be held by HSIN CHONG Machinery Works Co Ltd and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.

8) During the quarter and year ended March 31, 2025, The Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025 and became an associate of the Company and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.

9) During the quarter and year ended March 31, 2025, the Board of Directors of the Company at its meeting held on March 28, 2025, approved the issuance of 76,50,000 share warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of Rs. 2 each, at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. The total amount aggregating to Rs. 42,075 lakhs is proposed to be raised through preferential allotment.

10) 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.

11) The figures of corresponding previous period/ year have been regrouped/ reclassified, wherever necessary.



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

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

12) Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2025

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
(a) Debt-equity ratio (in times) (Total Debt - Long term borrowings + Short term borrowings)/Shareholder's Equity	0.61	0.39	0.18	0.61	0.18
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)	0.83	1.17	1.17	2.73	3.18
(c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	4.15	10.68	10.17	7.84	8.03
(d) Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA	NA
(e) Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920	1,920
(f) Net Worth (Rs. in lakhs)	2,20,218	2,16,324	1,98,060	2,20,218	1,98,060
(g) Net Profit after tax (Rs. in lakhs)	5,203	6,480	7,075	25,537	22,722
(h) Earnings Per Share #	2.21	2.75	3.01	10.85	9.65
(i) Current Ratio (in times) Current assets/Current liabilities	0.85	1.51	1.80	0.85	1.80
(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)	(2.99)	0.21	0.22	(2.99)	0.22
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable	0.1%	0.5%	0.0%	0.6%	0.1%
(l) Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.73	0.83	0.76	0.73	0.76
(m) Total Debts to Total Assets (in times) (Total Debts - Long term borrowings + Short term borrowings)/ Total Assets	0.28	0.20	0.10	0.28	0.10
(n) Debtor Turnover (in times) # Revenue from operations/ Average Trade Receivable	1.61	1.47	1.55	6.20	6.44
(o) Inventory Turnover (in times) # Cost of goods sold/ Average Inventory	1.40	1.37	1.40	5.68	5.31
(p) Operating Margin (in %) (EBITDA - Profit before tax + Depreciation and amortization + finance cost - other income)/ Revenue from operations	11.6%	11.5%	11.4%	11.4%	11.1%
(q) Net Profit Margin (in %) Net profit after tax/ Revenue from operations	3.9%	5.2%	5.8%	5.1%	4.9%

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

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

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: May 27, 2025

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

for Identification

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Minda Corporation Limited

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

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

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

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

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Other Matter

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 25094421BMOQNS1624

Place: New Delhi

Date: May 27, 2025



Independent Auditor's Report on the Quarterly and Year to Date 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**To
The Board of Directors of
Minda Corporation Limited****Report on the audit of the Consolidated Financial Results****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities enumerated in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and



S.R. BATLIBOI & Co. LLP

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detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

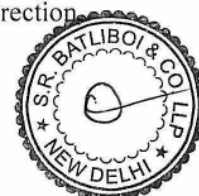
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

/Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 7 subsidiaries, whose financial results/statements include total assets of Rs 27,810 lakhs as at March 31, 2025, total revenues of Rs 5,589 lakhs and Rs 21,177 lakhs, total net profit/(loss) after tax of (Rs. 75 lakhs) and Rs. 459 lakhs, total comprehensive income of (Rs. 39 lakhs) and Rs. 496 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1600 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associates and 2 joint ventures, whose financial results/statements include Group's share of net profit and total comprehensive income of Rs. 1,085 lakhs and Rs. 1,723 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

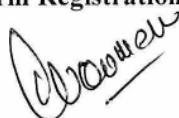
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 25094421BMOQNT6177

Place: New Delhi

Date: May 27, 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 Venture & Associates	
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)



52	Minda Corporation Limited	AAACM0344C	Flash Electronics (India) Private Limited	AAACF1538P	Joint Venture	Rent Expenses	0.00	0	0.00	-	-								
53	Minda Corporation Limited	AAACM0344C	Minda-HCMF Technologies Private Limited	AA5CM7638M	Joint Venture	Sale of Manufactured goods	0.00	0	0.00	-	-								
54	Spark Minda Foundation	AAVCS2251F	Minda Silca Engineering Private Limited	AABCT6427G	Enterprise in which directors of the Company and their relatives exercise significant influence	Reimbursement of Expense	0.00	0	24	0.00	0.00								
55	Spark Minda Green Mobility Systems Pvt. Ltd	ABFC55147M	EVQ Point Solutions Private Limited	AAFCE6412N	Associate	CSR Contribution	100.00	0	25	5.00	6.69								
56	Spark Minda Green Mobility Systems Pvt. Ltd	ABFC55147M	Minda Capital Private Limited	AABC57843P	Enterprise in which directors of the Company and their relatives exercise significant influence	Technical know-how Expenses	0.00	0	30	0.00	0.00								
57	Minda Instruments Limited	AAACM5600R	Minda Capital Private Limited	AABC57843P	Enterprise in which directors of the Company and their relatives exercise significant influence	Miscellaneous expense	301.50	0	75	0.00	0.00								
58	Minda Infac Private Limited	AAOCM8650K	Minda Capital Private Limited	AABC57843P	Enterprise in which directors of the Company and their relatives exercise significant influence	Rent Expenses	31.80	0	16	0.00	2.84								
59	Spark Minda Green Mobility Systems Pvt. Ltd	ABFC55147M	Minda Capital Private Limited	AABC57843P	Enterprise in which directors of the Company and their relatives exercise significant influence	Rent Expenses	170.00	0	57	0.00	0.00								
60	Minda Infac Private Limited	AAOCM8650K	Minda VAST Access System Private Limited	AAECM9265E	Joint venture	Rent Expenses	10.00	0	4	4.05	2.65								
61	PT. Minda Automotive Indonesia	ZZZZ29999Z	Minda Silca Engineering Private Limited	AABCT6427G	Enterprise in which directors of the Company and their relatives exercise significant influence	Purchases of Goods	0.00	0	78	0.00	34.28								
62	PT. Minda Automotive Indonesia	ZZZZ29999Z	Minda VAST Access System Private Limited	AAECM9265E	Joint venture	Purchases of Goods	0.00	0	121	0.00	0.00								
63	MIL - (Minda Instrument Limited)	AAACM5600R	MVAQL - (Minda Vietnam)	ZZZZ29999Z	Subsidiary	Purchases of Goods	128.72	0	189	20.07	80.93								
64	MIL - (Minda Instrument Limited)	AAACM5600R	SMGM - (Spark Minda Green Mobility)	ABFC55147M	Subsidiary	Sales of Manufactured goods	100.00	0	2	0.00	8.73								
65	MIL - (Minda Instrument Limited)	AAACM5600R	PTMAT - (PT Minda Trading)	ZZZZ29999Z	Subsidiary	Purchases of Goods	453.00	0	16	0.00	15.70								
66	MIL - (Minda Instrument Limited)	AAACM5600R	SMGM - (Spark Minda Green Mobility)	ABFC55147M	Subsidiary	Sales of Manufactured goods	100.00	0	-	2.47	0.00								
67	MVAQL - (Minda Vietnam)	ZZZZ29999Z	MIL - (Minda Instrument Limited)	AAACM5600R	Subsidiary	Sales of Manufactured goods	0.00	0	1	0.00	0.00								
68	MVAQL - (Minda Vietnam)	ZZZZ29999Z	PTMAT - (PT Minda Trading)	ZZZZ29999Z	Subsidiary	Other Income	0.00	0	46	30.09	26.77								
69	MVAQL - (Minda Vietnam)	ZZZZ29999Z	PTMAI - (PT Minda Indonesia)	ZZZZ29999Z	Subsidiary	Sales of Manufactured goods	0.00	0	0	0.00	0.00								
70	PTMAI - (PT Minda Indonesia)	ZZZZ29999Z	MVAQL - (Minda Vietnam)	ZZZZ29999Z	Subsidiary	Other Income	0.00	0	2	0.00	0.00								
71	PTMAI - (PT Minda Indonesia)	ZZZZ29999Z	MVAQL - (Minda Vietnam)	ZZZZ29999Z	Subsidiary	Other Income	0.00	0	512	151.05	280.86								
72	PTMAI - (PT Minda Indonesia)	ZZZZ29999Z	PTMAT - (PT Minda Trading)	ZZZZ29999Z	Subsidiary	Sales of Manufactured goods	0.00	0	1	0.00	0.00								
73	PTMAI - (PT Minda Indonesia)	ZZZZ29999Z	PTMAT - (PT Minda Trading)	ZZZZ29999Z	Subsidiary	Rent income	0.00	0	34	13.83	9.68								
74	PTMAT - (PT Minda Trading)	ZZZZ29999Z	PTMAI - (PT Minda Indonesia)	ZZZZ29999Z	Subsidiary	Sales of Manufactured goods	0.00	0	27	21.84	3.52								
75	Spark Minda Foundation	AAVCS2251F	MIL - (Minda Instrument Limited)	AAACM5600R	Subsidiary	Sales of Manufactured goods	200.00	0	57	0.00	0.00								
76	SMGM - (Spark Minda Green Mobility)	ABFC55147M	MIL - (Minda Instrument Limited)	AAACM5600R	Subsidiary	CSR Contribution received	20.00	0	3	0.00	8.74								

