S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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

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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

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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

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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)

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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	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(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	197
7. Profit after tax for the period / year (A)	**5,203**	**6,480**	**7,075**	**25,537**	**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				2,15,436	1,93,284
13. Earnings per share (Face value of Rs. 2 per share) (not annualised)					
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

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STATEMENT OF AUDITED CONSOLIDATED 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	1,34,695	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**

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (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**

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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:-

(Rs. in Lakhs)

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.

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

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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
(b)	**Debt service coverage ratio (in times) #** (Earnings for debt service = Net profit after taxes + Noncash operating expenses)/ (Debt service = Interest & Lease Payments + Principal repayments of long term borrowings)	0.83	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

Minda Corporation Limited ★ Delhi

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: May 27, 2025

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