

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: Proceedings of Board Meeting of Minda Corporation Limited held on Tuesday, May 27, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Tuesday, May 27, 2025 have considered and approved the following:-

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31 March, 2025.
3. 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 share) for the financial year 2024-25 in their 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%.
4. The record date for the purpose of payment of Final Dividend for FY2025 (if approved at the ensuing Annual General Meeting for the year 2024-25) has been fixed on Thursday, August 14, 2025.
5. The Board of Directors has decided to hold 40th Annual General Meeting of the Company on Friday, August 22, 2025.
6. The Board of Directors has decided to transfer the unclaimed dividend amount and shares (held in either physical or dematerialized form) against which dividend remained unpaid for a period of consecutive seven years for the financial year 2017-18, to the demat Account of the IEPF Authority.

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

7. Approval of Re-Appointment of Mr. Ashok Minda as Chairman and Group CEO (Whole-time Director) (DIN: 00054727) of the Company and Remuneration for a period of three years w.e.f. August 1, 2025 on the terms and conditions as recommended by the Nomination & Remuneration Committee of the Company (Brief Profile attached)
8. Approval of Re-Appointment of Mr. Aakash Minda (DIN:06870774) as Executive Director of the Company for a period of five years w.e.f. November 05, 2025 on the terms and conditions as recommended by the Nomination & Remuneration Committee of the Company (Brief Profile attached)
9. Approval of Re-Appointment of Mr. Naresh Kumar Modi (DIN: 00089536) as Executive Director of the Company for a period of five years w.e.f. December 11, 2025 on the terms and conditions as recommended by the Nomination & Remuneration Committee of the Company (Brief Profile attached)

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

1. Press Release
2. Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025.
3. Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2025.
4. Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2025.

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 02:50 p.m.

Thanking you,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No.A13371

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BRIEF PROFILE OF MR. ASHOK MINDA

Name	Mr. Ashok Minda
Father's Name	Lt. Sh. Shadi Lal Minda
Date of Birth	29.06.1961
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment Mr. Ashok Kumar Minda (DIN: 00054727) has been reappointed as Chairman & Group - Chief Executive Officer (CEO) and Whole-time Director of Minda Corporation Ltd. for a further period of 3 years w.e.f. August 01, 2025 as per the recommendation of the Nomination & Remuneration Committee.
Educational Qualifications	Mr. Ashok Minda is holding bachelor's degree in commerce and has gained more than 40 years of vast experience in the automotive industry.
<u>Work Experience</u>	<p>He is currently placed at the position of Chairman & Group Chief Executive Officer at Minda Corporation Limited – Group Corporate Office.</p> <ul style="list-style-type: none"> ❑ His able leadership, futuristic approach and long-term vision has ensured that Spark Minda has grown into a multifarious and multi-product automotive component organization with presence across the globe. ❑ He has a successful track record of partnering with leading global auto component companies of US, Germany, Japan and France and he has been instrumental in initiating Greenfield projects in Indonesia, South Korea and Vietnam. <p>He also serves as a Director on the Board of the following Companies: - Minda Instruments Limited , Minda Capital Private Limited ,Minda Spectrum Advisory Limited, Spark Minda Foundation ,Minda Silca Engineering Private Limited, Furukawa Minda Electric Private Limited, Minda Vast Access Systems Private Limited, Flash Electronics (India) Private Limited.</p>
Disclosure of Relationship between Directors	Mr. Ashok Minda is the father of Mr. Aakash Minda, Executive Director
No. of shares held as on May 27, 2025	Holding 8,17,41,380 Equity shares (34.19%)

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BRIEF PROFILE OF MR. AAKASH MINDA

Name	Mr. Aakash Minda
Father's Name	Mr. Ashok Minda
Date of Birth	29-08-1989
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment Mr. Aakash Minda (DIN: 06870774) has been reappointed as Executive Director of Minda Corporation Ltd. for a further period of 5 years w.e.f. November 5, 2025 as per the recommendation of the Nomination & Remuneration Committee.
Educational Qualifications	Mr. Aakash Minda holds a graduate degree with honours from the Cox School of Business in France and a Master of Business Administration (MBA) from the Indian School of Business (ISB).
Work Experience	He is currently placed at the position of Executive Director at Minda Corporation Limited – Group Corporate Office. <input type="checkbox"/> Mr. Minda continues to play a pivotal role in shaping the strategic direction of the company. <input type="checkbox"/> His leadership extended to serving as Director on the Board of various subsidiaries of the Company. Presently, he is in charge of various functions of the Company such as Finance, HR, Strategy & IR. He also serves as a Director on the Board of the following Companies: Minda Capital Private Limited, Whiteline Barter Limited, Minda Spectrum Advisory Limited, Spark Minda Green Mobility Systems Private Limited, Minda Infac Private Limited, Minda-HCMF Technologies Private Limited, Flash Electronics (India) Private Limited.
Disclosure of Relationship between Directors	Mr. Aakash Minda is the son of Mr. Ashok Minda, Chairman & Group - Chief Executive Officer (CEO).
No. of shares held as on May 27, 2025	NIL

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BRIEF PROFILE OF MR. NARESH KUMAR MODI

Name	Mr. Naresh Kumar Modi
Father's Name	Late. Sh. Atmaram Modi
Date of Birth	13-05-1966
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment Mr. Naresh Kumar Modi (DIN: 00089536) has been reappointed as Executive Director of Minda Corporation Ltd. for a further period of 5 years w.e.f. December 11, 2025 as per the recommendation of the Nomination & Remuneration Committee.
Educational Qualifications	Mr. Naresh Kumar Modi is a Chartered Accountant & Company Secretary post his completion of B. Com (Hons) from St. Xavier's Kolkata and has gained more than 35 years of rich experience.
Work Experience	<p>He is currently placed at the position of Executive Director at Minda Corporation Limited – Group Corporate Office.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Mr. Minda has more than 35 years of rich experience he has worked with E&Y and Birla Group before joining Spark Minda Group. He has over 27 years of experience at Spark Minda Group and has taken various roles internally in various areas of business including strategy, finance, human resource and operations. <input type="checkbox"/> He is also the CEO & Whole-time Director of Minda Instruments Limited. <input type="checkbox"/> Mr. N K Modi was in charge of the development of standard procedures and policies for the material function as well as effective vendor management, supplier risk management, and strategic sourcing at the group level. Presently he is also heading Group Marketing function at Spark Minda Group Corporate Office. <p>He also serves as a Director on the Board of the following Companies: Minda Instruments Limited, Minda Capital Private Limited, Minda Infac Private Limited, Spark Minda Foundation</p>
Disclosure of Relationship between Directors	No Relationship with the Directors
No. of shares held as on May 27, 2025	Holding 1,55,000 ESOP (0.064%)

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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We hereby confirm and declare that Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025.

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No.A13371

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Minda Corporation Registers Highest Ever Consolidated Revenue & Operating Profit for the year

Delhi/NCR, May 27, 2025: Minda Corporation Limited ('Minda Corp' or the 'Company'; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, announced its financial results for the fourth quarter and year ended March 31, 2025.

Consolidated Q4 and FY2025 Performance

Performance highlights: Q4 FY25

- **Consolidated Revenue** of Rs. 1,321 Crore, a growth of 8.7% YoY
- **EBITDA** of Rs. 153 Crore, with an **EBITDA Margin** of 11.6%, up 17 bps YoY
- **PAT** of Rs. 52 Crore, with a margin of 3.9%

Performance highlights: FY25

- **Consolidated Revenue** of Rs. 5,056 Crore, a growth of 8.7% YoY
- **EBITDA** of Rs. 575 Crore, with an **EBITDA Margin** of 11.4%, up 31 bps YoY
- **PAT** of Rs. 255 Crore, a growth of 12.4% YoY, with a margin of 5%

Minda Corp announced its consolidated quarterly revenue of Rs 1,321 Crore, a growth of 8.7% YoY. The Company achieved a quarterly EBITDA of Rs. 153 Crore, with its highest-ever EBITDA margin of 11.6%, marking a 17 bps YoY improvement. Profit Before Tax (PBT) stood at Rs.65 Crore, with a margin of 4.9% while Profit After Tax (PAT) reached Rs. 52 Crore, with a margin of 3.9%.

During the Qtr., Minda Corporation has formed a strategic partnership with Flash Electronics to create the fastest-growing EV platform in the country. As part of this collaboration, the Company has acquired a 49% equity stake in Flash Electronics. Both companies bring complementary strengths—Minda Corporation specialises in automotive body electronics, while Flash Electronics focuses on automotive engine and powertrain electronics. This partnership will enable both partners to build a diverse and expansive product portfolio that complement each other's growth.

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

“FY2025 was a year of consistent execution and strategic progress for Spark Minda. Amid an evolving industry environment, we stayed focused on strengthening core capabilities, enhancing technology integration, and deepening customer partnerships. These efforts have reinforced our ability to deliver value across key segments while building a more agile, innovation-led organization. As we conclude the year, we remain committed to driving sustainable growth, expanding market reach, and unlocking new opportunities through operational excellence and strategic investments.”

In recognition of our shareholders, the board of directors have recommended final dividend of 45% i.e Rs. 0.90 per equity share on the face value, taking the total dividend for the year to 70% i.e. Rs.1.40 per equity share.

Financial Highlights:

Particulars (Rs. Crores)	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Operating Revenue	1,321	1,215	8.7%	1,253	5.5%	5,056	4,651	8.7%
EBITDA	153	139	10.3%	144	6.5%	575	514	11.7%
Margin (%)	11.6%	11.4%	17 Bps	11.5%	11 Bps	11.4%	11.1%	31 Bps
Profit Before Tax (PBT)	65	92	-29.6%	90	(28.2)%	336	308	8.8%
Margin (%)	4.9%	7.5%	(263) Bps	7.2%	(226) Bps	6.6%	6.6%	(1) Bps
Profit After Tax (PAT)	52	71	-26.5%	65	(19.7)%	255	227	12.4%
Margin (%)	3.9%	5.8%	(185) Bps	5.1%	(121) Bps	5.0%	4.9%	15 Bps

About Minda Corporation (BSE: 538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics, Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

Contact Details:

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 Lead Investor Relations
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For further information on Minda Corporation visit www.sparkminda.com

Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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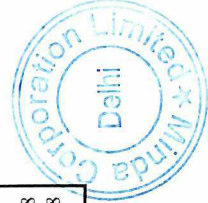
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(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					
				1,86,291	1,69,038
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



(Signature)

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

for Identification

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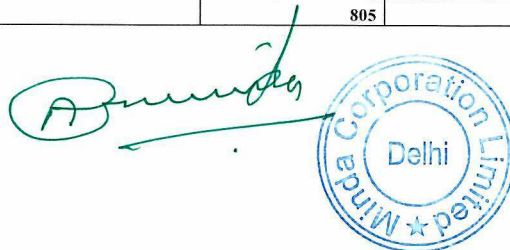
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED MARCH 31, 2025



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

for Identification



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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		
i. Investments	-	29,077
ii. Trade receivables	62,931	61,299
iii. Cash and cash equivalents	805	8,653
iv. Other bank balances	1,020	2,939
v. Loans	2,521	3,921
vi. Other financial assets	8,593	8,220
Other current assets	4,372	5,057
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. Bahlbhai & Co. LLP, New Delhi

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MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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



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. 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



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

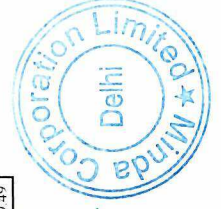
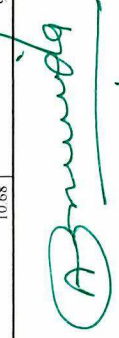
Annexure-1

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

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)
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					
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

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

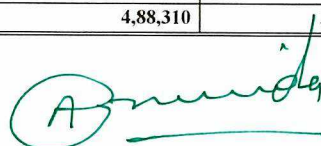
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(Rs. in Lakhs)

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





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

(Rs. in Lakhs)

Particulars	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 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

A. Munda



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.



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for Identification

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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
(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

Place: New Delhi
Date: May 27, 2025

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




Ashok Minda
Chairman & Group CEO

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 to continue 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.



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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



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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.

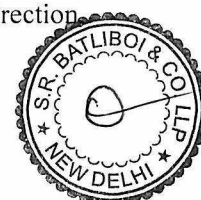
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

/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)

