

February 05, 2026

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| <b>The Officer-In-Charge (Listing)</b><br>Listing Department<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051<br>Scrip Code: MINDACORP | <b>Head - Listing Operations,</b><br>BSE Limited,<br>P.J. Towers, Dalal Street, Fort,<br>Mumbai – 400 001<br>Scrip Code: 538962 |
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**Sub: Un-Audited Financial Results for the quarter and nine months ended on December 31, 2025 and Limited Review Report (LRR)**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Thursday, February 05, 2026 have considered and approved the following: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025.
2. Declaration of Interim dividend @ 30% i.e. Rs. 0.60/- per equity share on 239,079,428 equity shares of Rs. 2/- (Rupees Two) each.
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Friday, February 13, 2026, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2025-26.
4. Dividend shall be paid on or before Friday, March 06, 2026.
5. Appointment of Mr. Ajay Agarwal as Group Chief Financial Officer (GCFO) and Key Managerial Personnel (KMP) of the Company in addition to his existing role of President Finance & Strategy of the Company w.e.f. February 05, 2026 as per the recommendation of Nomination and Remuneration Committee & Audit Committee and other terms and conditions as approved by the Board of Directors. (Brief Profile attached).
6. Appointment of Mr. Ajay Agarwal, Group CFO and President – Finance & Strategy as Group Chief Risk Officer (GCRO) of the Company w.e.f. February 5, 2026
7. Approval of amendment in 'Employee Stock Option Scheme 2017 (ESOP 2017)' and transfer of Un-utilized equity shares to 'Minda – Employee Stock Option Scheme 2025 ("ESOP 2025"/ "Scheme")
8. Approval of 'Minda Employee Stock Option Scheme 2025
9. Approval of grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under 'Minda – Employee Stock Option Scheme 2025'
10. Approval of grant of Employee Stock Options to the employees of Group Company(ies) including Associate Company(ies) of the Company under 'Minda – Employee Stock Option Scheme 2025.
11. Approval of Postal Ballot Notice for approval of Minda Employee Stock Option Scheme 2025 and amendment in existing Employee Stock Option Scheme 2017 (ESOP 2017).

**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

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

1. Un-Audited Standalone Financial Results for the quarter and nine months ended on December 31, 2025.
2. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2025.
3. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated.

You are requested to take on record the above information. The above information will be made available on the website of the Company [www.sparkminda.com](http://www.sparkminda.com). The Meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 02:15 p.m.

Thanking you,  
**For Minda Corporation Limited**

**Pardeep Mann**  
**Company Secretary**  
**Membership No.A13371**

**Minda Corporation Limited (Group Corporate Office)**

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**Annexure-I**

**The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| Sr. No | Particulars  | Change   |
|--------|--|--|
| 1      | Name   | Mr. Ajay Agarwal   |
| 2      | Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del> | Appointment as Group Chief Financial Officer (GCFO) and Key Managerial Personnel (KMP) of the Company in addition to his existing role of President Finance & Strategy of the Company  |
| 3      | Date of appointment / <del>cessation</del> (as applicable) Term of appointment                     | December 30, 2025  |
| 4      | Brief Profile (in case of appointment)   | Mr. Ajay Agarwal is CA & LLB by qualification and has 24+ years of industry & consulting experience, having worked with some of the global organizations such as KPMG, PWC and Vedanta. He's an aggregate professional having experience with US, British and Indian MNC's handling various aspects of Finance and Corporate Management. He also has international experience, having spent time in the US to lead KPMG's India-US practice. |
| 5      | Disclosure of Relationships between Directors (in case of appointment of a Director)               | N.A.   |

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Minda Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 26094421MNF2NK1282

Place: New Delhi

Date: 05-02-2026



MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in lakhs unless otherwise stated)

| Particulars  | Quarter ended                    |                                   |                                  | Nine months ended                |                                  | Year ended                  |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | December 31, 2025<br>(Unaudited) | September 30, 2025<br>(Unaudited) | December 31, 2024<br>(Unaudited) | December 31, 2025<br>(Unaudited) | December 31, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
| <b>1. Income</b>   |                                  |                                   |                                  |                                  |                                  |                             |
| (a) Revenue from operations  | 1,26,336                         | 1,24,871                          | 1,03,659                         | 3,64,662                         | 3,06,117                         | 4,14,433                    |
| (b) Other income   | 2,918                            | 417                               | 1,049                            | 4,330                            | 3,220                            | 3,776                       |
| <b>Total income</b>  | <b>1,29,254</b>                  | <b>1,25,288</b>                   | <b>1,04,708</b>                  | <b>3,68,992</b>                  | <b>3,09,337</b>                  | <b>4,18,209</b>             |
| <b>2. Expenses</b>   |                                  |                                   |                                  |                                  |                                  |                             |
| a) Cost of materials consumed  | 76,938                           | 74,929                            | 60,477                           | 2,17,977                         | 1,77,146                         | 2,39,970                    |
| b) Purchase of stock-in-trade  | 2,767                            | 2,574                             | 2,960                            | 8,919                            | 9,166                            | 11,383                      |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,144)                          | (959)                             | (1,184)                          | (3,420)                          | (503)                            | 99                          |
| d) Employee benefits expense   | 20,268                           | 19,807                            | 17,082                           | 59,285                           | 49,191                           | 66,350                      |
| e) Finance costs   | 2,884                            | 3,105                             | 1,175                            | 9,265                            | 3,226                            | 6,672                       |
| f) Depreciation and amortization expense   | 4,773                            | 4,763                             | 4,249                            | 14,248                           | 12,291                           | 17,070                      |
| g) Other expenses  | 13,733                           | 14,771                            | 12,065                           | 40,983                           | 35,654                           | 48,927                      |
| <b>Total expenses</b>  | <b>1,19,219</b>                  | <b>1,18,990</b>                   | <b>96,824</b>                    | <b>3,47,257</b>                  | <b>2,86,171</b>                  | <b>3,90,471</b>             |
| <b>3. Profit/ (loss) before exceptional item and tax</b>                         | <b>10,035</b>                    | <b>6,298</b>                      | <b>7,884</b>                     | <b>21,735</b>                    | <b>23,166</b>                    | <b>27,738</b>               |
| <b>4. Exceptional item (refer note 9)</b>  | (292)                            | -                                 | -                                | (292)                            | -                                | -                           |
| <b>5. Profit before tax</b>  | <b>9,743</b>                     | <b>6,298</b>                      | <b>7,884</b>                     | <b>21,443</b>                    | <b>23,166</b>                    | <b>27,738</b>               |
| <b>6. Tax expense</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| (a) Current tax  | 2,370                            | 1,935                             | 2,138                            | 5,571                            | 6,132                            | 6,990                       |
| (b) Deferred tax charge / (credit)   | (567)                            | (336)                             | (46)                             | (950)                            | (185)                            | 151                         |
| (c) Tax adjustments related to earlier years                                     | -                                | -                                 | 7                                | -                                | 7                                | 7                           |
| <b>Total tax expenses</b>  | <b>1,803</b>                     | <b>1,599</b>                      | <b>2,099</b>                     | <b>4,621</b>                     | <b>5,954</b>                     | <b>7,148</b>                |
| <b>7. Profit after tax for the period / year (A)</b>                             | <b>7,940</b>                     | <b>4,699</b>                      | <b>5,785</b>                     | <b>16,822</b>                    | <b>17,212</b>                    | <b>20,590</b>               |
| <b>8. Other comprehensive income</b>   |                                  |                                   |                                  |                                  |                                  |                             |
| Item that will not be reclassified subsequently to profit and loss               |                                  |                                   |                                  |                                  |                                  |                             |
| -Remeasurement gain / (loss) on defined benefit obligation                       | 8                                | 106                               | -                                | 114                              | 48                               | 2                           |
| -Income tax relating to items that will not be reclassified to profit or loss    | (2)                              | (27)                              | -                                | (29)                             | (12)                             | -                           |
| <b>9. Other comprehensive income for the period / year (B)</b>                   | <b>6</b>                         | <b>79</b>                         | <b>-</b>                         | <b>85</b>                        | <b>36</b>                        | <b>2</b>                    |
| <b>10. Total comprehensive income for the period / year (A+B)</b>                | <b>7,946</b>                     | <b>4,778</b>                      | <b>5,785</b>                     | <b>16,907</b>                    | <b>17,248</b>                    | <b>20,592</b>               |
| <b>11. Paid-up equity share capital (Face value of Rs. 2 per share)</b>          | <b>4,782</b>                     | <b>4,782</b>                      | <b>4,782</b>                     | <b>4,782</b>                     | <b>4,782</b>                     | <b>4,782</b>                |
| <b>12. Other equity</b>  |                                  |                                   |                                  |                                  |                                  | <b>1,86,291</b>             |
| <b>13. Earnings per share (Face value of Rs. 2 per share) - (not annualised)</b> |                                  |                                   |                                  |                                  |                                  |                             |
| a) Basic (Rs.)   | 3.32                             | 1.97                              | 2.42                             | 7.04                             | 7.20                             | 8.61                        |
| b) Diluted (Rs.)   | 3.32                             | 1.97                              | 2.42                             | 7.04                             | 7.20                             | 8.61                        |

*Arunima*



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

for Identification

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CIN: L74899DL1985PLC020401

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



**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- 1) The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2026. The statutory auditors of the Company have conducted Limited Review of these unaudited standalone financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited standalone financial results along with the report of the statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 4) The Board of Directors of the Company has proposed interim dividend of Rs. 0.60 per equity share (30%) (face value of Rs. 2 per equity share) aggregating to Rs. 1,434 lakhs for the year 2025-26 in its meeting held on February 5, 2026.
- 5) During the previous year ended March 31, 2025, the Company had invested 50% stake in Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 and remaining shares are held by HSIN CHONG Machinery Works Co Ltd and became a joint venture of the Company.
- 6) During the previous year ended March 31, 2025, the Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025 and became an associate of the Company.
- 7) On June 02, 2025, the Company had issued and allotted 76,50,000 share warrants, each convertible into or exchangeable for one fully paid up equity share of the company having a face value of Rs. 2 each at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. Against such allotment the company had received subscription amount of Rs 10,519 lakhs (25% of the total amount aggregating to Rs. 42,075 lakhs).
- 8) During the quarter ended September 30, 2025, the Company has become shareholder of a subsidiary company, Spark Minda-Toyodenso India Private Limited, incorporated on August 21, 2025 in which the Company shall hold 60% stake and remaining shares shall be held by Toyodenso Co. Ltd.
- 9) On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 292 lakhs has been disclosed as "Exceptional items" in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified."

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

for identification

MINDA CORPORATION LIMITED  
CIN: L74899DL1985P1.C020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

10) 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 nine months ended December 31, 2025

| Particulars  | Quarter ended                    |                                   |                                  | Nine months ended                |                                  | Year ended                  |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | December 31, 2025<br>(Unaudited) | September 30, 2025<br>(Unaudited) | December 31, 2024<br>(Unaudited) | December 31, 2025<br>(Unaudited) | December 31, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
| (a) Debt-equity ratio (in times)<br>(Total Debt = Long term borrowings + Short term borrowings) / Shareholder's Equity   | 0.62                             | 0.64                              | 0.44                             | 0.62                             | 0.44                             | 0.73                        |
| (b) Debt service coverage ratio (in times) #<br>(Earnings for debt service = Net profit after taxes + Non cash operating expenses) / (Debt service = Interest + Lease Payments + Principal repayments of long term borrowings) | 0.76                             | 0.63                              | 1.04                             | 1.55                             | 2.63                             | 2.27                        |
| (c) Interest Service Coverage Ratio (in times)<br>(Profit after tax + Depreciation and amortization + finance cost) / Finance Cost   | 5.41                             | 4.05                              | 9.54                             | 4.35                             | 10.15                            | 6.64                        |
| (d) Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)   | NA                               | NA                                | NA                               | NA                               | NA                               | NA                          |
| (e) Capital Redemption Reserve (Rs. in lakhs)  | 1,920                            | 1,920                             | 1,920                            | 1,920                            | 1,920                            | 1,920                       |
| (f) Net Worth (Rs. in lakhs)   | 2,16,232                         | 2,08,411                          | 1,88,900                         | 2,16,232                         | 1,88,900                         | 1,91,073                    |
| (g) Net Profit after tax (Rs. in lakhs)  | 7,940                            | 4,699                             | 5,785                            | 16,822                           | 17,212                           | 20,590                      |
| (h) Basic Earnings Per Share #   | 3.32                             | 1.97                              | 2.42                             | 7.04                             | 7.20                             | 8.61                        |
| (i) Current Ratio (in times)<br>Current assets / Current liabilities   | 0.78                             | 0.74                              | 1.41                             | 0.78                             | 1.41                             | 0.69                        |
| (j) Long Term Debt to Working Capital (in times)<br>(Non-current borrowings + Current maturities of Non-current borrowings) / (Current Assets - Current liabilities excluding Current maturities of Non-current borrowings)    | (2.12)                           | (1.68)                            | 0.29                             | (2.12)                           | 0.29                             | (1.08)                      |
| (k) Bad Debts to Account Receivable Ratio (in %) #<br>Bad debts / Average Trade Receivable   | 0.0%                             | 0.0%                              | 0.4%                             | 0.1%                             | 0.5%                             | 0.5%                        |
| (l) Current Liability Ratio (in times)<br>Current Liabilities / Total Liabilities  | 0.73                             | 0.74                              | 0.82                             | 0.73                             | 0.82                             | 0.74                        |
| (m) Total Debts to Total Assets (in times)<br>(Total Debts = Long term borrowings + Short term borrowings) / Total Assets  | 0.29                             | 0.29                              | 0.23                             | 0.29                             | 0.23                             | 0.32                        |
| (n) Debtor Turnover (in times) #<br>Revenue from operation / Average Trade Receivable  | 1.75                             | 1.75                              | 1.57                             | 5.36                             | 4.89                             | 6.67                        |
| (o) Inventory Turnover (in times) #<br>Cost of goods sold / Average Inventory  | 1.60                             | 1.60                              | 1.42                             | 4.78                             | 4.26                             | 5.83                        |
| (p) Operating Margin (in %) #<br>(EBITDA = Profit before tax and exceptional items + Depreciation and amortization + finance cost - other income) / Revenue from operations  | 11.7%                            | 11.0%                             | 11.8%                            | 11.2%                            | 11.6%                            | 11.5%                       |
| (q) Net Profit Margin (in %) #<br>Net profit after tax / Revenue from operations   | 6.3%                             | 3.8%                              | 5.6%                             | 4.6%                             | 5.6%                             | 5.0%                        |

# Not annualised except for the year ended March 31, 2025

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

Ashok Minda  
Chairman & Group CEO

Place: New Delhi  
Date: February 5, 2026

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

for Identification



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Minda Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities enumerated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries, whose unaudited interim financial results include total revenue of Rs. 10,575 lakhs and Rs 24,543 lakhs, total net profit after tax of Rs. 3,270 lakhs and Rs. 3,670 lakhs, total comprehensive income of Rs. 3,277 lakhs and Rs. 3,675 lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit and total comprehensive income of Rs. 1,972 lakhs and Rs. 5,078 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

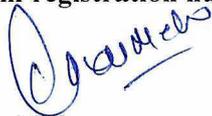
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 26094421WHPGAW8785

Place: New Delhi

Date: 05-02-2026



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure-1

| S. No.                                   | Company Name   |
|--|--|
| <b>A) Subsidiaries</b>                   |  |
| 1  | Almighty International PTE Limited, Singapore                                      |
| 2  | P T Minda Automotive, Indonesia  |
| 3  | P T Minda Automotive Trading, Indonesia  |
| 4  | Minda Vietnam Automotive Co. Ltd., Vietnam   |
| 5  | Minda Corporation Limited - Employee Stock Option Scheme Trust                     |
| 6  | Spark Minda Foundation   |
| 7  | Spark Minda Green Mobility Systems Private Limited                                 |
| 8  | Minda Instruments Limited  |
| 9  | Spark Minda -Toyodenso India Private Limited (w.e.f. August 21, 2025)              |
| <b>B) Joint Venture &amp; Associates</b> |  |
| 1  | Minda Vast Access Systems Private Limited, India (Joint Venture)                   |
| 2  | Minda Infac Private Limited (Joint Venture)  |
| 3  | Minda-HCMF Technologies Private Limited (Joint Venture) (w.e.f. December 16, 2024) |
| 4  | Furukawa Minda Electric Private Limited, India (Associate)                         |
| 5  | EVQ Point Solutions Private Limited (Associate)                                    |
| 6  | Flash Electronics (India) Private Limited (Associate) (w.e.f. January 15, 2025)    |



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in lakhs unless otherwise stated)

| Particulars   | Quarter ended                    |                                   |                                  | Nine months ended                |                                  | Year ended                  |
|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|   | December 31, 2025<br>(Unaudited) | September 30, 2025<br>(Unaudited) | December 31, 2024<br>(Unaudited) | December 31, 2025<br>(Unaudited) | December 31, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
| <b>1. Income</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| (a) Revenue from operations   | 1,56,029                         | 1,53,536                          | 1,25,256                         | 4,48,153                         | 3,73,496                         | 5,05,622                    |
| (b) Other income  | 337                              | 295                               | 909                              | 961                              | 2,908                            | 3,241                       |
| <b>Total income</b>   | <b>1,56,366</b>                  | <b>1,53,831</b>                   | <b>1,26,165</b>                  | <b>4,49,114</b>                  | <b>3,76,404</b>                  | <b>5,08,863</b>             |
| <b>2. Expenses</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| a) Cost of materials consumed   | 98,684                           | 94,929                            | 76,119                           | 2,77,390                         | 2,26,232                         | 3,05,584                    |
| b) Purchase of stock-in-trade   | 2,096                            | 2,244                             | 2,193                            | 7,798                            | 7,583                            | 9,497                       |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade                                   | (2,763)                          | (1,580)                           | (1,173)                          | (5,367)                          | (736)                            | (434)                       |
| d) Employee benefits expense  | 24,155                           | 23,478                            | 19,989                           | 70,309                           | 58,036                           | 78,250                      |
| e) Finance costs  | 2,856                            | 3,099                             | 1,190                            | 9,235                            | 3,274                            | 6,724                       |
| f) Depreciation and amortization expense  | 5,771                            | 5,708                             | 5,036                            | 17,084                           | 14,750                           | 20,431                      |
| g) Other expenses   | 15,505                           | 16,674                            | 13,772                           | 46,251                           | 40,189                           | 55,245                      |
| <b>Total expenses</b>   | <b>1,46,304</b>                  | <b>1,44,552</b>                   | <b>1,17,126</b>                  | <b>4,22,700</b>                  | <b>3,49,328</b>                  | <b>4,75,297</b>             |
| <b>3. Profit before exceptional items, share of profit / (loss) in associates / joint ventures and tax</b>        | <b>10,062</b>                    | <b>9,279</b>                      | <b>9,039</b>                     | <b>26,414</b>                    | <b>27,076</b>                    | <b>33,566</b>               |
| <b>4. Exceptional item (refer note 10)</b>  | (410)                            | -                                 | -                                | (410)                            | -                                | -                           |
| <b>5. Profit after exceptional items and before share of profit / (loss) in joint ventures/ associate and tax</b> | <b>9,652</b>                     | <b>9,279</b>                      | <b>9,039</b>                     | <b>26,004</b>                    | <b>27,076</b>                    | <b>33,566</b>               |
| <b>6. Tax expense</b>   |                                  |                                   |                                  |                                  |                                  |                             |
| (a) Current tax   | 3,793                            | 2,841                             | 2,685                            | 8,536                            | 7,741                            | 9,370                       |
| (b) Deferred tax charge / (credit)  | (634)                            | (313)                             | (1,29)                           | (993)                            | (459)                            | 82                          |
| (c) Tax adjustments related to earlier years  | -                                | -                                 | 47                               | -                                | 47                               | 194                         |
| <b>Total tax expenses</b>   | <b>3,159</b>                     | <b>2,528</b>                      | <b>2,603</b>                     | <b>7,543</b>                     | <b>7,329</b>                     | <b>9,646</b>                |
| <b>7. Profit after tax before share of profit / (loss) in associates / joint ventures</b>                         | <b>6,493</b>                     | <b>6,751</b>                      | <b>6,436</b>                     | <b>18,461</b>                    | <b>19,747</b>                    | <b>23,920</b>               |
| <b>8. Share of profit / (loss) in associates / joint ventures (net of tax)</b>                                    | 1,934                            | 1,713                             | 44                               | 4,961                            | 587                              | 1,617                       |
| <b>9. Profit after tax for the period / year (A)</b>  | <b>8,427</b>                     | <b>8,464</b>                      | <b>6,480</b>                     | <b>23,422</b>                    | <b>20,334</b>                    | <b>25,537</b>               |
| <b>10. Other comprehensive income</b>   |                                  |                                   |                                  |                                  |                                  |                             |
| (a) Item that will not be reclassified subsequently to profit and loss  |                                  |                                   |                                  |                                  |                                  |                             |
| -Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries                           | 15                               | 104                               | -                                | 119                              | 35                               | 37                          |
| -Income tax relating to items that will not be reclassified to profit or loss                                     | (2)                              | (27)                              | -                                | (29)                             | (12)                             | (15)                        |
| (b) Item that will be reclassified subsequently to profit and loss  |                                  |                                   |                                  |                                  |                                  |                             |
| -Exchange differences on translating the financial statements of continuing foreign operations                    | 112                              | 239                               | (398)                            | 375                              | 39                               | (134)                       |
| <b>11. Other comprehensive income for the period / year (B)</b>   | <b>125</b>                       | <b>316</b>                        | <b>(398)</b>                     | <b>465</b>                       | <b>62</b>                        | <b>(112)</b>                |
| <b>12. Total comprehensive income for the period / year (A+B)</b>   | <b>8,552</b>                     | <b>8,780</b>                      | <b>6,082</b>                     | <b>23,887</b>                    | <b>20,396</b>                    | <b>25,425</b>               |
| <b>13. Profit after tax for the period / year attributable to:</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Owners of the Parent  | 8,570                            | 8,464                             | 6,480                            | 23,565                           | 20,334                           | 25,537                      |
| Non-controlling interests   | (143)                            | -                                 | -                                | (143)                            | -                                | -                           |
| <b>14. Other comprehensive income for the period / year attributable to:</b>                                      |                                  |                                   |                                  |                                  |                                  |                             |
| Owners of the Parent  | 125                              | 316                               | (398)                            | 465                              | 62                               | (112)                       |
| Non-controlling interests   | -                                | -                                 | -                                | -                                | -                                | -                           |
| <b>15. Total comprehensive income for the period / year attributable to:</b>                                      |                                  |                                   |                                  |                                  |                                  |                             |
| Owners of the Parent  | 8,695                            | 8,780                             | 6,082                            | 24,030                           | 20,396                           | 25,425                      |
| Non-controlling interests   | (143)                            | -                                 | -                                | (143)                            | -                                | -                           |
| <b>16. Paid-up equity share capital (Face value of Rs. 2 per share)</b>   | <b>4,782</b>                     | <b>4,782</b>                      | <b>4,782</b>                     | <b>4,782</b>                     | <b>4,782</b>                     | <b>4,782</b>                |
| <b>17. Other equity</b>   |                                  |                                   |                                  |                                  |                                  | 2,15,436                    |
| <b>18. Earnings per share (Face value of Rs. 2 per share) (not annualised)</b>                                    |                                  |                                   |                                  |                                  |                                  |                             |
| a) Basic (Rs.)  | 3.64                             | 3.60                              | 2.75                             | 19.01                            | 8.64                             | 10.85                       |
| b) Diluted (Rs.)  | 3.58                             | 3.54                              | 2.71                             | 18.86                            | 8.51                             | 10.68                       |

*(Signature)*



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

for Identification

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- 1) The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2026. The statutory auditors of the Company have conducted Limited Review of these unaudited consolidated financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The unaudited consolidated financial results along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of Minda Corporation Limited (the Company), its subsidiaries (together referred as the Group), its share in results of Associates and Joint Ventures which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements and Ind AS 28- Investment in Associates and Joint Ventures.
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 4) The unaudited standalone financial results of the Company are available on Company's website www.sparkminda.com. The key standalone financial information of the Company is given below:-

| Particulars                | (Rs. in Lakhs)    |                    |                   |                   |                   |                |
|----------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|                            | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|                            | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
|                            | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)      |
| Total income               | 1,29,254          | 1,25,288           | 1,04,708          | 3,68,992          | 3,09,337          | 4,18,209       |
| Profit before tax          | 9,743             | 6,298              | 7,884             | 21,443            | 23,166            | 27,738         |
| Profit after tax           | 7,940             | 4,699              | 5,785             | 16,822            | 17,212            | 20,590         |
| Other comprehensive income | 6                 | 79                 | -                 | 85                | 36                | 2              |
| Total comprehensive income | 7,946             | 4,778              | 5,785             | 16,907            | 17,248            | 20,592         |

- 5) The Board of Directors of the Company has proposed interim dividend of Rs. 0.60 per equity share (30%) (face value of Rs. 2 per equity share) aggregating to Rs. 1,434 lakhs for the year 2025-26 in its meeting held on February 5, 2026.
- 6) During the previous year ended March 31, 2025, the Company had invested 50% stake in Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 and remaining shares are held by HSIN CHONG Machinery Works Co Ltd and became a joint venture of the Company and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.
- 7) During the previous year ended March 31, 2025, the Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025 and became an associate of the Company and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.
- 8) On June 02, 2025, the Company had issued and allotted 76,50,000 share warrants, each convertible into or exchangeable for one fully paid up equity share of the company having a face value of Rs. 2 each at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. Against such allotment the company had received subscription amount of Rs 10,519 lakhs (25% of the total amount aggregating to Rs. 42,075 lakhs).
- 9) During the quarter ended September 30, 2025, the Company has become shareholder of a subsidiary company, Spark Minda-Toyodenso India Private Limited, incorporated on August 21, 2025 in which the Company shall hold 60% stake and remaining shares shall be held by Toyodenso Co. Ltd.
- 10) On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 410 lakhs has been disclosed as "Exceptional items" in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified "

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

for Identification:



## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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 nine months ended December 31, 2025

| Particulars   | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|   | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
|   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)      |
| (a) Debt-equity ratio (in times)<br>(Total Debt = Long term borrowings + Short term borrowings) / Shareholder's Equity  | 0.51              | 0.53               | 0.39              | 0.51              | 0.39              | 0.61           |
| <b>Debt service coverage ratio (in times) #</b><br>(Earnings for debt service = Net profit after taxes + Noncash operating expenses) / (Debt service = Interest & Lease Payments + Principal repayments of long term borrowings)          | 0.82              | 0.85               | 1.17              | 1.91              | 3.07              | 2.73           |
| (c) <b>Interest Service Coverage Ratio (in times)</b><br>(Profit after tax + Depreciation and amortization + finance cost) / Finance Cost   | 5.97              | 5.57               | 10.68             | 5.39              | 11.72             | 7.84           |
| (d) Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)  | NA                | NA                 | NA                | NA                | NA                | NA             |
| (e) Capital Redemption Reserve (Rs. in lakhs)   | 1,920             | 1,920              | 1,920             | 1,920             | 1,920             | 1,920          |
| (f) Net Worth (Rs. in lakhs)  | 2,52,517          | 2,43,963           | 2,16,324          | 2,52,517          | 2,16,324          | 2,20,218       |
| (g) Net Profit after tax (Rs. in lakhs)   | 8,427             | 8,464              | 6,480             | 23,422            | 20,334            | 25,537         |
| (h) Basic Earnings Per Share #  | 3.64              | 3.60               | 2.75              | 10.01             | 8.64              | 10.85          |
| (i) <b>Current Ratio (in times)</b><br>Current assets / Current liabilities   | 0.97              | 0.93               | 1.51              | 0.97              | 1.51              | 0.85           |
| <b>Long Term Debt to Working Capital (in times)</b><br>(Non-current borrowings + Current maturities of Non-current borrowings) / (Current Assets - Current liabilities excluding Current maturities of Non-current borrowings)            | 7.13              | (64.76)            | 0.21              | 7.13              | 0.21              | (2.99)         |
| (k) <b>Bad Debts to Account Receivable Ratio (in %) #</b><br>Bad debts / Average Trade Receivable   | 0.0%              | 0.1%               | 0.5%              | 0.1%              | 0.5%              | 0.6%           |
| (l) <b>Current Liability Ratio (in times)</b><br>Current Liabilities / Total Liabilities  | 0.74              | 0.74               | 0.83              | 0.74              | 0.83              | 0.73           |
| (m) <b>Total Debts to Total Assets (in times)</b><br>(Total Debts = Long term borrowings + Short term borrowings) / Total Assets  | 0.24              | 0.25               | 0.20              | 0.24              | 0.20              | 0.28           |
| (n) <b>Debtor Turnover (in times) #</b><br>Revenue from operations / Average Trade Receivable   | 1.62              | 1.60               | 1.47              | 4.97              | 4.62              | 6.20           |
| (o) <b>Inventory Turnover (in times) #</b><br>Cost of goods sold / Average Inventory  | 1.48              | 1.51               | 1.37              | 4.46              | 4.21              | 5.68           |
| (p) <b>Operating Margin (in %)</b><br>(EBITDA = Profit before exceptional items, share of profit / (loss) in associates / joint ventures and tax + Depreciation and amortization + finance cost - other income) / Revenue from operations | 11.8%             | 11.6%              | 11.5%             | 11.6%             | 11.3%             | 11.4%          |
| (q) <b>Net Profit Margin (in %)</b><br>Net profit after tax / Revenue from operations   | 5.4%              | 5.5%               | 5.2%              | 5.2%              | 5.4%              | 5.1%           |

# Not annualised except for the year ended March 31, 2025.

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

Ashok Minda  
Chairman & Group CEO

Place: New Delhi  
Date: February 5, 2026

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

for identification

