

**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.

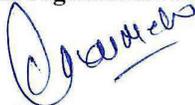
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the 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: 26094421WHPGAN8785

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)



## MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020101

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

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



## 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 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (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	2,683	8,536	7,741	9,370
(b) Deferred tax charge / (credit)	(634)	(313)	(129)	(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>	<b>1,934</b>	<b>1,713</b>	<b>44</b>	<b>4,961</b>	<b>587</b>	<b>1,617</b>
<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>						
<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



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

for Identification

## 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	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."



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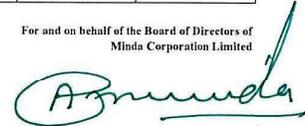


## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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) (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) # (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) Interest Service Coverage Ratio (in times) (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) Current Ratio (in times) Current assets / Current liabilities	0.97	0.93	1.51	0.97	1.51	0.85
(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)	7.13	(64.76)	0.21	7.13	0.21	(2.99)
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts / Average Trade Receivable	0.0%	0.1%	0.5%	0.1%	0.5%	0.6%
(l) Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.74	0.74	0.83	0.74	0.83	0.73
(m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings) / Total Assets	0.24	0.25	0.20	0.24	0.20	0.28
(n) Debtor Turnover (in times) # Revenue from operations / Average Trade Receivable	1.62	1.60	1.47	4.97	4.62	6.20
(o) Inventory Turnover (in times) # Cost of goods sold / Average Inventory	1.48	1.51	1.37	4.46	4.21	5.68
(p) Operating Margin (in %) (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) Net Profit Margin (in %) 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 CEOPlace: New Delhi  
Date: February 5, 2026

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

for Identification

