

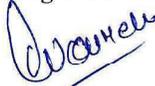
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Corporation 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: 26094421MN F2NK1282

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 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1. Income						
(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
Total income	1,29,254	1,25,288	1,04,708	3,68,992	3,09,337	4,18,209
2. Expenses						
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
Total expenses	1,19,219	1,18,990	96,824	3,47,257	2,86,171	3,90,471
3. Profit/ (loss) before exceptional item and tax	10,035	6,298	7,884	21,735	23,166	27,738
4. Exceptional item (refer note 9)	(292)	-	-	(292)	-	-
5. Profit before tax	9,743	6,298	7,884	21,443	23,166	27,738
6. Tax expense						
(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
Total tax expenses	1,803	1,599	2,099	4,621	5,954	7,148
7. Profit after tax for the period / year (A)	7,940	4,699	5,785	16,822	17,212	20,590
8. Other comprehensive income						
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)	-
9. Other comprehensive income for the period / year (B)	6	79	-	85	36	2
10. Total comprehensive income for the period / year (A+B)	7,946	4,778	5,785	16,907	17,248	20,592
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782	4,782
12. Other equity						1,86,291
13. Earnings per share (Face value of Rs. 2 per share) - (not annualised)						
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

A. Munda



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

for identification

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

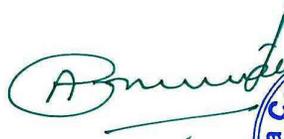
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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- 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

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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 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
(a) Debt-equity ratio (in times) (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) # (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) (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) 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) (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 %) # Bad debts / Average Trade Receivable	0.0%	0.0%	0.4%	0.1%	0.5%	0.5%
(l) Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.73	0.74	0.82	0.73	0.82	0.74
(m) Total Debts to Total Assets (in times) (Total Debt = 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) # Revenue from operation / Average Trade Receivable	1.75	1.75	1.57	5.36	4.89	6.67
(o) Inventory Turnover (in times) # Cost of goods sold / Average Inventory	1.60	1.60	1.42	4.78	4.26	5.83
(p) Operating Margin (in %) (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 %) 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

