

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Minda Corporation Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Minda Corporation Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Chartered Accountants

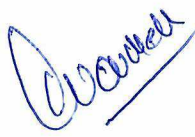
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 26094421FAGHSD1491

Place: New Delhi

Date: May 22, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	1,37,040	1,26,336	1,08,316	5,01,702	4,14,433
(b) Other income	595	2,918	556	4,925	3,776
<b>Total income</b>	<b>1,37,635</b>	<b>1,29,254</b>	<b>1,08,872</b>	<b>5,06,627</b>	<b>4,18,209</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	82,646	76,938	62,824	3,00,623	2,39,970
b) Purchase of stock-in-trade	2,550	2,767	2,217	11,469	11,383
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	735	(2,144)	602	(2,685)	99
d) Employee benefits expense	19,119	20,268	17,159	78,404	66,350
e) Finance costs	2,983	2,884	3,446	12,248	6,672
f) Depreciation and amortization expense	4,889	4,773	4,779	19,137	17,070
g) Other expenses	14,979	13,733	13,273	55,962	48,927
<b>Total expenses</b>	<b>1,27,901</b>	<b>1,19,219</b>	<b>1,04,872</b>	<b>4,75,158</b>	<b>3,90,471</b>
<b>3. Profit/ (loss) before exceptional item and tax</b>	<b>9,734</b>	<b>10,035</b>	<b>4,572</b>	<b>31,469</b>	<b>27,738</b>
<b>4. Exceptional item (refer note 9)</b>	<b>228</b>	<b>(292)</b>	<b>-</b>	<b>(64)</b>	<b>-</b>
<b>5. Profit before tax</b>	<b>9,962</b>	<b>9,743</b>	<b>4,572</b>	<b>31,405</b>	<b>27,738</b>
<b>6. Tax expense</b>					
(a) Current tax	1,693	2,370	858	7,264	6,990
(b) Deferred tax charge / (credit)	935	(567)	336	(15)	151
(c) Tax adjustments related to earlier years	-	-	-	-	7
<b>Total tax expenses</b>	<b>2,628</b>	<b>1,803</b>	<b>1,194</b>	<b>7,249</b>	<b>7,148</b>
<b>7. Profit after tax for the period / year (A)</b>	<b>7,334</b>	<b>7,940</b>	<b>3,378</b>	<b>24,156</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	243	8	(46)	357	2
-Income tax relating to items that will not be reclassified to profit or loss	(61)	(2)	12	(90)	-
<b>9. Other comprehensive income for the period / year (B)</b>	<b>182</b>	<b>6</b>	<b>(34)</b>	<b>267</b>	<b>2</b>
<b>10. Total comprehensive income for the period / year (A+B)</b>	<b>7,516</b>	<b>7,946</b>	<b>3,344</b>	<b>24,423</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>12. Other equity</b>				<b>2,17,631</b>	<b>1,86,291</b>
<b>13. Earnings per share (Face value of Rs. 2 per share) - (not annualised)</b>					
a) Basic (Rs.)	3.07	3.32	1.41	10.10	8.61
b) Diluted (Rs.)	3.07	3.32	1.41	10.10	8.61

*(Signature)*

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

for identification



## MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052

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## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,22,623	1,16,482
Capital work-in-progress	8,378	4,773
Goodwill	2,040	2,040
Other Intangible assets	2,753	2,501
Intangible assets under development	2,841	2,040
<b>Financial assets</b>		
i. Investments	1,76,232	1,72,481
ii. Other financial assets	2,313	2,462
Deferred tax assets (net)	215	290
Income tax assets (net)	1,190	841
Other non-current assets	10,409	8,735
<b>Total non-current assets</b>	<b>3,28,994</b>	<b>3,12,645</b>
<b>Current assets</b>		
Inventories	51,973	44,746
<b>Financial assets</b>		
i. Trade receivables	71,228	62,931
ii. Cash and cash equivalents	1,873	805
iii. Other bank balances	1,238	1,020
iv. Loans	4,137	2,521
v. Other financial assets	4,947	8,593
Other current assets	5,592	4,372
<b>Total current assets</b>	<b>1,40,988</b>	<b>1,24,988</b>
<b>Total assets</b>	<b>4,69,982</b>	<b>4,37,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,782
Other equity	2,17,631	1,86,291
<b>Total equity</b>	<b>2,22,413</b>	<b>1,91,073</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	37,292	39,569
ii. Lease liabilities	18,137	19,487
Provisions	4,977	4,803
Other non-current liabilities	447	453
<b>Total non-current liabilities</b>	<b>60,853</b>	<b>64,312</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	89,669	99,468
ii. Lease liabilities	3,349	3,530
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,837	3,278
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	75,871	61,417
iv. Other financial liabilities	5,381	10,061
Other current liabilities	4,600	3,748
Provisions	1,009	634
Current tax liabilities (net)	-	112
<b>Total current liabilities</b>	<b>1,86,716</b>	<b>1,82,248</b>
<b>Total liabilities</b>	<b>2,47,569</b>	<b>2,46,560</b>
<b>Total equity and liabilities</b>	<b>4,69,982</b>	<b>4,37,633</b>



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

for identification

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	31,405	27,738
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	19,137	17,070
Impairment allowances for trade receivable	-	335
Interest expense	12,248	6,672
(Gain) / loss on sale / discard of property, plant and equipment (net)	(31)	(339)
Interest income	(421)	(563)
Unrealised foreign exchange (gain) / loss	(159)	(63)
Gain on derecognition of Right-of-Use assets	(308)	(6)
Fair value of investment in preference shares	(19)	(19)
Intangible assets under development written off	262	-
Net gain on disposal / fair valuation of investments	(12)	(1,949)
Liabilities / provisions no longer required written back	-	(35)
Dividend income	(3,422)	-
Employee stock compensation expense	(22)	13
Warranty expenses	716	159
<b>Operating profit before working capital changes</b>	<b>59,374</b>	<b>49,013</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(7,854)	(1,915)
(Increase) / decrease in inventories	(7,227)	(3,174)
(Increase) / decrease in other financial assets and other assets	6,668	(364)
Increase / (decrease) in trade payables	17,729	13,785
Increase / (decrease) in other financial liabilities and other liabilities	(2,391)	(4,180)
Increase / (decrease) in provisions	190	754
<b>Cash flow from operating activities post working capital changes</b>	<b>66,489</b>	<b>53,919</b>
Income tax paid (net)	(7,727)	(7,175)
<b>Net cash flow from / (used in) from operating activities (A)</b>	<b>58,762</b>	<b>46,744</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(32,244)	(30,933)
Proceeds from sale of property, plant and equipment	2,964	774
Investment in mutual funds	(64,300)	(86,900)
Proceeds from sale of investment in mutual funds	64,312	1,17,926
Dividend received	3,422	-
Investment in subsidiary	(3,580)	(1,500)
Investment in associate / joint venture	(153)	(1,40,016)
Investment in other equity instruments	-	(226)
(Investment) / Maturity in fixed deposits (net)	(208)	1,918
Repayment of loan by related parties	1,000	1,400
Loan given to related parties	(2,400)	-
Interest received	601	724
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(30,586)</b>	<b>(1,36,833)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of final dividend	(2,152)	(2,152)
Payment of interim dividend	(1,434)	(1,195)
Proceeds from issue of Share Warrants (Refer note 7)	10,519	-
Proceeds from / (repayment of) short term borrowings (net)	(14,859)	65,838
Proceeds from long term borrowings	13,507	37,460
Repayment of long term borrowings (including current maturities)	(12,275)	(7,429)
Repayment of loan taken from related party	(850)	-
Loan taken from related party	2,000	6,850
Interest paid	(10,683)	(4,921)
Repayment of principal and interest portion of lease liabilities	(10,881)	(12,210)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(27,108)</b>	<b>82,241</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,068</b>	<b>(7,848)</b>
Cash and cash equivalents at the beginning of the year	805	8,653
<b>Cash and cash equivalents at the end of the year</b>	<b>1,873</b>	<b>805</b>



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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 1) The above statement of audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2026. The statutory auditors of the Company have conducted audit of these standalone financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The audited standalone financial results along with the report of the statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) These audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 4) The Board of Directors of the company has considered and recommended final dividend @ 40% i.e. Rs. 0.80 per equity share (face value of Rs. 2 per equity share) for the financial year 2025-2026 in its meeting held on May 22, 2026. This dividend together with the interim dividend @ 30% i.e. Rs. 0.60 per equity share, aggregating the total dividend for the year 2025-2026 to Rs. 1.40 per equity share i.e. 70% of face value.
- 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) During the current year, the Company has 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 consideration amounting to Rs. 42,075 lakhs).
- 8) During the current year, the Company has become shareholder of a subsidiary company, Spark Minda-Toyodenso India Private Limited, incorporated on August 21, 2025 in which the Company holds 60% stake and remaining shares are 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. 64 lakhs has been disclosed as "Exceptional items" in the audited standalone financial results for the year ended March 31, 2026. 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."
- 10) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditor.



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

for identification

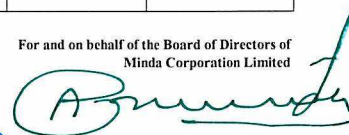
NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

11) Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2026

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a) Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.57	0.62	0.73	0.57	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)	0.74	0.76	0.67	1.95	2.27
(c) Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	5.10	5.41	3.37	4.53	6.64
(d) Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA	NA
(e) Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920	1,920
(f) Net Worth (Rs. in lakhs)	2,22,413	2,16,232	1,91,073	2,22,413	1,91,073
(g) Net Profit after tax (Rs. in lakhs)	7,334	7,940	3,378	24,156	20,590
(h) Basic Earnings Per Share #	3.07	3.32	1.41	10.10	8.61
(i) Current Ratio (in times) Current assets/ Current liabilities	0.76	0.78	0.69	0.76	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)	(1.66)	(2.12)	(1.08)	(1.66)	(1.08)
(k) Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable	0.0%	0.0%	0.0%	0.0%	0.5%
(l) Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.75	0.73	0.74	0.75	0.74
(m) Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.27	0.29	0.32	0.27	0.32
(n) Debtor Turnover (in times) # Revenue from operation/ Average Trade Receivable	1.90	1.75	1.71	7.48	6.67
(o) Inventory Turnover (in times) # Cost of goods sold/ Average Inventory	1.71	1.60	1.45	6.40	5.83
(p) Operating Margin (in %) (EBITDA = Profit before tax and exceptional items + Depreciation and amortization + finance cost - other income)/ Revenue from operations	12.4%	11.7%	11.3%	11.5%	11.5%
(q) Net Profit Margin (in %) Net profit after tax/ Revenue from operations	5.4%	6.3%	3.1%	4.8%	5.0%

# Not annualised except for the year ended March 31, 2026 and 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: May 22, 2026

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

for identification

