S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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: 26094421VEQKIA6663
Place: New Delhi
Date: August 13, 2026

S.R. BATLIBOI & CO. LLP
NEW DELHI

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	1,40,059	1,37,040	1,13,455	5,01,702
(b) Other income	205	595	995	4,925
Total income	**1,40,264**	**1,37,635**	**1,14,450**	**5,06,627**
2. Expenses				
a) Cost of materials consumed	87,200	82,646	66,110	3,00,623
b) Purchase of stock-in-trade	3,953	2,550	3,578	11,469
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,604)	735	(317)	(2,685)
d) Employee benefits expense	21,803	19,119	19,210	78,404
e) Finance costs	3,096	2,983	3,276	12,248
f) Depreciation and amortization expense	4,986	4,889	4,712	19,137
g) Other expenses	14,592	14,979	12,479	55,962
Total expenses	**1,32,026**	**1,27,901**	**1,09,048**	**4,75,158**
3. Profit / (loss) before exceptional item and tax	**8,238**	**9,734**	**5,402**	**31,469**
4. Exceptional item (refer note 6)	-	228	-	(64)
5. Profit before tax	**8,238**	**9,962**	**5,402**	**31,405**
6. Tax expense				
(a) Current tax	2,454	1,693	1,266	7,264
(b) Deferred tax charge / (credit)	(329)	935	(47)	(15)
Total tax expenses	**2,125**	**2,628**	**1,219**	**7,249**
7. Profit after tax for the period / year (A)	**6,113**	**7,334**	**4,183**	**24,156**
8. Other comprehensive income				
Item that will not be reclassified subsequently to profit and loss				
-Remeasurement gain / (loss) on defined benefit obligation	-	243	-	357
-Income tax relating to items that will not be reclassified to profit or loss	-	(61)	-	(90)
9. Other comprehensive income for the period / year (B)	**-**	**182**	**-**	**267**
10. Total comprehensive income for the period / year (A+B)	**6,113**	**7,516**	**4,183**	**24,423**
11. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782
12. Other equity				2,17,631
13. Earnings per share (Face value of Rs. 2 per share) - (not annualised)				
a) Basic (Rs.)	2.56	3.07	1.75	10.10
b) Diluted (Rs.)	2.56	3.07	1.75	10.10

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for Identification

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

1) The above statement of unaudited standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 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) During the previous 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).

5) During the previous 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.

6) During the current quarter, there was an incident of fire on May 30, 2026 at one of the plants of the Company, resulting in a loss of Building, Plant and Equipment, Other Fixed Assets, Inventories and other incidental cost with a book value of Rs 8,786 lakhs, which has been accounted for and disclosed as an "Exceptional Item" in these unaudited standalone financial results. The Company has adequate insurance coverage for the aforesaid loss and based on its assessment of the loss and terms and conditions of the insurance policies, the Company has already filed provisional claim which is in progress till the date of financial results. Accordingly, Rs. 8,786 lakhs has been accounted for as Claims Receivable under financial assets with corresponding credit to the "Exceptional Item" as mentioned above in these unaudited standalone financial results.

7) During the current quarter, the Company has acquired control on one of the joint venture, Minda-VAST Access Systems Private Limited (Minda Vast) through amendment in the Shareholder's agreement dated April 30, 2015 (Original agreement). Accordingly, Minda Vast has become subsidiary of the Company w.e.f. April 1, 2026.

8) 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.

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

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9) 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 ended June 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
(a)	**Debt-equity ratio (in times)** (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.60	0.57	0.66	0.57
(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)	0.69	0.74	0.65	1.95
(c)	**Interest Service Coverage Ratio (in times)** (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	4.58	5.10	3.72	4.53
(d)	Outstanding Redeemable Preference Shares (quantity and value) (Rs. in lakhs)	NA	NA	NA	NA
(e)	Capital Redemption Reserve (Rs. in lakhs)	1,920	1,920	1,920	1,920
(f)	Net Worth (Rs. in lakhs)	2,28,640	2,22,413	2,05,775	2,22,413
(g)	Net Profit after tax (Rs. in lakhs)	6,113	7,334	4,183	24,156
(h)	Basic Earnings Per Share #	2.56	3.07	1.75	10.10
(i)	**Current Ratio (in times)** Current assets/ Current liabilities	0.78	0.76	0.77	0.76
(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)	(1.46)	(1.66)	(1.76)	(1.66)
(k)	**Bad Debts to Account Receivable Ratio (in %) #** Bad debts/ Average Trade Receivable	0.0%	0.0%	0.0%	0.0%
(l)	**Current Liability Ratio (in times)** Current Liabilities/ Total Liabilities	0.79	0.75	0.73	0.75
(m)	**Total Debts to Total Assets (in times)** (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.27	0.27	0.30	0.27
(n)	**Debtor Turnover (in times) #** Revenue from operation/ Average Trade Receivable	1.83	1.90	1.69	7.48
(o)	**Inventory Turnover (in times) #** Cost of goods sold/ Average Inventory	1.56	1.71	1.51	6.40
(p)	**Operating Margin (in %)** (EBITDA = Profit before tax and exceptional items + Depreciation and amortization + finance cost - other income)/ Revenue from operations	11.5%	12.4%	10.9%	11.5%
(q)	**Net Profit Margin (in %)** Net profit after tax/ Revenue from operations	4.4%	5.4%	3.7%	4.8%

Not annualised except for the year ended March 31, 2026.

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

Ashok Minda
Chairman & Group CEO

Place: Noida
Date: August 13, 2026

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