S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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.

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

   - 7 subsidiaries, whose unaudited interim financial results total revenues of Rs 9,311 lakhs, total net profit after tax of Rs. 230 lakhs, total comprehensive income of Rs. 230 lakhs, for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 2 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit and total comprehensive income of Rs. 1,715 lakhs for the quarter ended June 30, 2026, 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 information/ 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.

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

   - 1 associate, whose interim financial results includes the Group's share of net profit and total comprehensive income of Rs. 76 lakhs for the quarter ended June 30, 2026.

   The unaudited interim financial results and other unaudited financial information of this associate have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 094421
UDIN: 26094421HCNBHB5016
Place: New Delhi
Date: August 13, 2026

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Annexure-1

S. No.	Company Name
A) Subsidiaries	
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)
10	Minda Vast Access Systems Private Limited (w.e.f April 01, 2026)
B) Joint Ventures & Associates	
1	Furukawa Minda Electric Private Limited (Associate)
2	EVQ Point Solutions Private Limited (Associate)
3	Flash Electronics (India) Private Limited (Associate)
4	Minda Infac Private Limited (Joint Venture)
5	Minda-HCMF Technologies Private Limited (Joint Venture)
6	Spark Minda Turntide Private Limited (Joint Venture) (w.e.f. April 11, 2026)
7	Minda Vast Access Systems Private Limited (Joint Venture) (till March 31, 2026)

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MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
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STATEMENT OF UNAUDITED CONSOLIDATED 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 10)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	1,84,631	1,70,381	1,38,588	6,18,534
(b) Other income	162	562	329	1,523
Total income	**1,84,793**	**1,70,943**	**1,38,917**	**6,20,057**
2. Expenses				
a) Cost of materials consumed	1,18,955	1,02,662	83,777	3,80,052
b) Purchase of stock-in-trade	3,255	6,953	3,458	14,751
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(4,170)	520	(1,024)	(4,847)
d) Employee benefits expense	27,858	23,043	22,676	93,352
e) Finance costs	3,146	2,954	3,280	12,189
f) Depreciation and amortization expense	6,881	5,870	5,605	22,954
g) Other expenses	17,570	16,866	14,072	63,117
Total expenses	**1,73,495**	**1,58,868**	**1,31,844**	**5,81,568**
3. Profit before exceptional items, share of profit / (loss) in associates / joint ventures and tax	**11,298**	**12,075**	**7,073**	**38,489**
4. Exceptional item (refer note 8 and 9)	12,399	268	-	(142)
5. Profit after exceptional items and before share of profit / (loss) in joint ventures/ associate and tax	**23,697**	**12,343**	**7,073**	**38,347**
6. Tax expense				
(a) Current tax	3,594	2,602	1,902	11,138
(b) Deferred tax charge / (credit)	(508)	488	(46)	(505)
(c) Deferred tax charge on exceptional item (refer note 9)	1,773	-	-	-
Total tax expenses	**4,859**	**3,090**	**1,856**	**10,633**
7. Profit after tax before share of profit / (loss) in associates / joint ventures	**18,838**	**9,253**	**5,217**	**27,714**
8. Share of profit / (loss) in associates / joint ventures (net of tax)	1,787	3,147	1,314	8,108
9. Profit after tax for the period / year (A)	**20,625**	**12,400**	**6,531**	**35,822**
10. Other comprehensive income				
(a) Item that will not be reclassified subsequently to profit and loss				
-Remeasurement gain / (loss) on defined benefit obligation for holding and subsidiaries	-	294	-	413
-Income tax relating to items that will not be reclassified to profit or loss	-	(68)	-	(97)
(b) Item that will be reclassified subsequently to profit and loss				
-Exchange differences on translating the financial statements of continuing foreign operations	(243)	495	24	870
11. Other comprehensive income for the period / year (B)	**(243)**	**721**	**24**	**1,186**
12. Total comprehensive income for the period / year (A+B)	**20,382**	**13,121**	**6,555**	**37,008**
13. Profit after tax for the period / year attributable to:				
Owners of the Parent	20,603	12,461	6,531	36,026
Non-controlling interests	22	(61)	-	(204)
14. Other comprehensive income for the period / year attributable to:				
Owners of the Parent	(243)	711	24	1,176
Non-controlling interests	-	10	-	10
15. Total comprehensive income for the period / year attributable to:				
Owners of the Parent	20,360	13,172	6,555	37,202
Non-controlling interests	22	(51)	-	(194)
16. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782
17. Other equity				2,59,569
18. Earnings per share (Face value of Rs. 2 per share) (not annualised)				
a) Basic (Rs.)	8.75	5.29	2.78	15.31
b) Diluted (Rs.)	8.62	5.21	2.73	15.07

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for Identification

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

1) The above statement of unaudited consolidated 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 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:-

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Audited) (Refer Note 10)	(Unaudited)	(Audited)
Total income	1,40,264	1,37,635	1,14,450	5,06,627
Profit before tax	8,238	9,962	5,402	31,405
Profit after tax	6,113	7,334	4,183	24,156
Other comprehensive income	-	182	-	267
Total comprehensive income	6,113	7,516	4,183	24,423

5) 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).

6) 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.

7) During the current quarter, the Group has entered into a joint venture company, Spark Minda Turntide Private Limited, incorporated on April 11, 2026 in which the Company shall hold 49% stake and remaining shares shall be held by Turntide Drives Limited and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.

8) 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 consolidated 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 consolidated financial results.

9) 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. In accordance with Ind AS 110 (Consolidated Financial Statements), the Company has re-measured the existing stake at fair value and recorded gain of Rs. 12,399 lakhs as exceptional item and tax thereon of Rs. 1,773 lakhs as deferred tax charge on exceptional item. Based on draft valuation report, the company has identified tangible assets, intangible assets and goodwill. Any adjustment based on the final report which the management believes would not be material shall be done in due course.

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.

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

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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 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 10)	(Unaudited)	(Audited)
(a)	Debt-equity ratio (in times) (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.47	0.46	0.56	0.46
(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)	1.46	1.05	0.82	2.52
(c)	**Interest Service Coverage Ratio (in times)** (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	9.74	7.18	4.70	5.82
(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)	2,84,820	2,64,351	2,37,294	2,64,351
(g)	Net Profit after tax (Rs. in lakhs)	20,625	12,400	6,531	35,822
(h)	Basic Earnings Per Share #	8.75	5.29	2.78	15.31
(i)	**Current Ratio (in times)** Current assets/Current liabilities	0.97	0.94	0.94	0.94
(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)	6.80	30.48	(110.49)	30.48
(k)	**Bad Debts to Account Receivable Ratio (in %) #** Bad debts/ Average Trade Receivable	0.0%	0.1%	0.0%	0.2%
(l)	**Current Liability Ratio (in times)** Current Liabilities/ Total Liabilities	0.78	0.76	0.73	0.76
(m)	**Total Debts to Total Assets (in times)** (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.22	0.22	0.26	0.22
(n)	**Debtor Turnover (in times) #** Revenue from operations/ Average Trade Receivable	1.73	1.73	1.55	6.79
(o)	**Inventory Turnover (in times) #** Cost of goods sold/ Average Inventory	1.53	1.59	1.44	6.04
(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	11.5%	11.9%	11.3%	11.7%
(q)	**Net Profit Margin (in %)** Net profit after tax/ Revenue from operations	11.2%	7.3%	4.7%	5.8%

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

Minda Corporation Limited NOIDA

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

for Identification