S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

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 September 30, 2026 and year to date from April 01, 2026 to September 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: 26094421THFCVL2780
Place: New Delhi
Date: November 03, 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)

SP RK MINDA — Powered by Passion

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	1,72,460	1,40,059	1,24,871	3,12,519	2,38,326	5,01,702
(b) Other income	381	205	417	586	1,412	4,925
Total income	**1,72,841**	**1,40,264**	**1,25,288**	**3,13,105**	**2,39,738**	**5,06,627**
2. Expenses						
a) Cost of materials consumed	1,12,609	87,200	74,929	1,99,809	1,41,039	3,00,623
b) Purchase of stock-in-trade	3,697	3,953	2,574	7,650	6,152	11,469
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,837)	(3,604)	(959)	(8,441)	(1,276)	(2,685)
d) Employee benefits expense	23,828	21,803	19,807	45,631	39,017	78,404
e) Finance costs	3,416	3,096	3,105	6,512	6,381	12,248
f) Depreciation and amortization expense	5,055	4,986	4,763	10,041	9,475	19,137
g) Other expenses	17,114	14,592	14,771	31,706	27,250	55,962
Total expenses	**1,60,882**	**1,32,026**	**1,18,990**	**2,92,908**	**2,28,038**	**4,75,158**
3. Profit / (loss) before exceptional item and tax	**11,959**	**8,238**	**6,298**	**20,197**	**11,700**	**31,469**
4. Exceptional item (refer note 6)	-	-	-	-	-	(64)
5. Profit before tax	**11,959**	**8,238**	**6,298**	**20,197**	**11,700**	**31,405**
6. Tax expense						
(a) Current tax	3,310	2,454	1,935	5,764	3,201	7,264
(b) Deferred tax charge / (credit)	(236)	(329)	(336)	(565)	(383)	(15)
Total tax expenses	**3,074**	**2,125**	**1,599**	**5,199**	**2,818**	**7,249**
7. Profit after tax for the period / year (A)	**8,885**	**6,113**	**4,699**	**14,998**	**8,882**	**24,156**
8. Other comprehensive income						
Item that will not be reclassified subsequently to profit and loss						
-Remeasurement gain / (loss) on defined benefit obligation	-	-	106	-	106	357
-Income tax relating to items that will not be reclassified to profit or loss	-	-	(27)	-	(27)	(90)
9. Other comprehensive income for the period / year (B)	-	-	79	-	79	267
10. Total comprehensive income for the period / year (A+B)	**8,885**	**6,113**	**4,778**	**14,998**	**8,961**	**24,423**
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						2,17,631
13. Earnings per share (Face value of Rs. 2 per share) - (not annualised)						
a) Basic (Rs.)	3.72	2.56	1.97	6.27	3.72	10.10
b) Diluted (Rs.)	3.72	2.56	1.97	6.27	3.72	10.10

Minda Corporation Limited DELHI

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

for Identification

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

SP RK MINDA
Powered by Passion

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,30,530	1,22,623
Capital work-in-progress	8,100	8,378
Goodwill	2,040	2,040
Other Intangible assets	2,529	2,753
Intangible assets under development	3,581	2,841
Financial assets		
i. Investments	1,82,526	1,76,232
ii. Other financial assets	2,542	2,313
Deferred tax assets (net)	780	215
Income tax assets (net)	1,190	1,190
Other non-current assets	9,098	10,409
Total non-current assets	**3,42,916**	**3,28,994**
Current assets		
Inventories	70,913	51,973
Financial assets		
i. Trade receivables	94,067	71,228
ii. Cash and cash equivalents	1,008	1,873
iii. Other bank balances	1,273	1,238
iv. Loans	1,710	4,137
v. Other financial assets	12,523	4,947
Other current assets	11,206	5,592
Total current assets	**1,92,700**	**1,40,988**
Total assets	**5,35,616**	**4,69,982**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	2,30,938	2,17,631
Total equity	**2,35,720**	**2,22,413**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	29,881	37,292
ii. Lease liabilities	19,730	18,137
Provisions	5,425	4,977
Other non-current liabilities	448	447
Total non-current liabilities	**55,484**	**60,853**
Current liabilities		
Financial liabilities		
i. Borrowings	1,16,234	89,669
ii. Lease liabilities	3,845	3,349
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9,247	6,837
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,468	75,871
iv. Other financial liabilities	5,883	5,381
Other current liabilities	6,127	4,600
Provisions	926	1,009
Current tax liabilities (net)	1,682	-
Total current liabilities	**2,44,412**	**1,86,716**
Total liabilities	**2,99,896**	**2,47,569**
Total equity and liabilities	**5,35,616**	**4,69,982**

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

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

SPARK MINDA
Powered by Passion

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**20,197**	**11,700**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	10,041	9,475
Impairment allowances for trade receivable	3	44
Bad debts / amounts written off	28	3
Interest expense	6,512	6,381
(Gain) / loss on sale / discard of property, plant and equipment (net)	81	35
Interest income	(140)	(168)
Unrealised foreign exchange (gain) / loss	(351)	(110)
Gain on derecognition of Right-of-Use assets	-	(16)
Fair value of investment in preference shares	(9)	(9)
Net gain on disposal / fair valuation of investments	(9)	(6)
Dividend income	-	(720)
Employee stock compensation expense	207	9
Warranty expenses	129	319
Operating profit before working capital changes	**36,689**	**26,937**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(22,342)	(8,232)
(Increase) / decrease in inventories	(21,340)	(3,674)
(Increase) / decrease in other financial assets and other assets	(5,826)	7,402
Increase / (decrease) in trade payables	26,831	8,546
Increase / (decrease) in other financial liabilities and other liabilities	1,823	(2,369)
Increase / (decrease) in provisions	236	216
Cash flow from operating activities post working capital changes	**16,071**	**28,826**
Income tax paid (net)	(4,082)	(2,610)
Net cash flow from / (used in) from operating activities (A)	**11,989**	**26,216**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(12,900)	(20,080)
Proceeds from sale of property, plant and equipment	10	50
Investment in mutual funds	(27,300)	(28,500)
Proceeds from sale of investment in mutual funds	27,309	28,506
Dividend received	-	720
Investment in subsidiary	(5,120)	(1,000)
Investment in associate / joint venture	(1,164)	(153)
(Investment) / Maturity in fixed deposits (net)	(36)	(176)
Repayment of loan by related parties	2,400	1,000
Loan given to related parties	-	(1,500)
Interest received	169	324
Net cash flow from / (used in) investing activities (B)	**(16,632)**	**(20,809)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of final dividend	(1,913)	(2,152)
Proceeds from issue of Share Warrants	-	10,519
Proceeds from / (repayment of) short term borrowings (net)	26,538	(11,118)
Proceeds from long term borrowings	-	9,997
Repayment of long term borrowings (including current maturities)	(7,317)	(4,708)
Repayment of loan taken from related party	-	(850)
Loan taken from related party	-	2,000
Interest paid	(5,738)	(5,596)
Repayment of principal and interest portion of lease liabilities	(7,792)	(3,312)
Net cash flow from / (used in) financing activities (C)	**3,778**	**(5,220)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(865)**	**187**
Cash and cash equivalents at the beginning of the period	1,873	805
Cash and cash equivalents at the end of the period	**1,008**	**992**

Minda Corporation Limited DELHI

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

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

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

1) The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 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 allottment 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 previous 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 and Inventories. The book value of these including other incidental expenses incurred till September 30, 2026 is Rs. 10,536 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. 10,536 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. Also till date, the Company has received adhoc amount of Rs. 6,000 lakhs from the insurance Company against the aforesaid claim.

7) During the previous quarter, the Company had 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 had become subsidiary of the Company w.e.f. April 1, 2026.

Minda Corporation Limited DELHI

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

for Identification

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

SPARK MINDA
Powered by Passion

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

8) 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 half year ended September 30, 2026

	Particulars	Quarter ended			Half Yearly Ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
(a)	**Debt-equity ratio (in times)** (Total Debt = Long term borrowings + Short term borrowings)/Shareholder's Equity	0.62	0.60	0.64	0.62	0.64	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)	0.80	0.69	0.63	1.30	1.08	1.95
(c)	**Interest Service Coverage Ratio (in times)** (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	5.08	4.58	4.05	4.85	3.88	4.53
(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)	2,35,720	2,28,640	2,08,411	2,35,720	2,08,411	2,22,413
(g)	Net Profit after tax (Rs. in lakhs)	8,885	6,113	4,699	14,998	8,882	24,156
(h)	Basic Earnings Per Share #	3.72	2.56	1.97	6.27	3.72	10.10
(i)	**Current Ratio (in times)** Current assets/ Current liabilities	0.79	0.78	0.74	0.79	0.74	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)	(1.20)	(1.46)	(1.68)	(1.20)	(1.68)	(1.66)
(k)	**Bad Debts to Account Receivable Ratio (in %) #** Bad debts/ Average Trade Receivable	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
(l)	**Current Liability Ratio (in times)** Current Liabilities/ Total Liabilities	0.81	0.79	0.74	0.81	0.74	0.75
(m)	**Total Debts to Total Assets (in times)** (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.27	0.27	0.29	0.27	0.29	0.27
(n)	**Debtor Turnover (in times) #** Revenue from operation/ Average Trade Receivable	1.96	1.83	1.75	3.78	3.55	7.48
(o)	**Inventory Turnover (in times) #** Cost of goods sold/ Average Inventory	1.70	1.56	1.60	3.24	3.13	6.40
(p)	**Operating Margin (in %)** (EBITDA = Profit before tax and exceptional items + Depreciation and amortization + finance cost - other income)/ Revenue from operations	11.6%	11.5%	11.0%	11.6%	11.0%	11.5%
(q)	**Net Profit Margin (in %)** Net profit after tax/ Revenue from operations	5.2%	4.4%	3.8%	4.8%	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

Minda Corporation Limited DELHI

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: November 3, 2026

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

for Identification