

May 22, 2026

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| The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP | Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962 |
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Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Friday, May 22, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Friday, May 22, 2026 have considered and approved the following:-

1. Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2026 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31 March, 2026.
3. 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 share) for the financial year 2025-26 in their 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 2025-26 to Rs. 1.40/- per equity share i.e. @ 70%.
4. The record date for the purpose of payment of Final Dividend for FY2026 (if approved at the ensuing Annual General Meeting for the year 2025-26) has been fixed on Friday, August 14, 2026.
5. The Board of Directors has decided to hold 41st Annual General Meeting of the Company on Friday, August 21, 2026.

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel: +91-120-4787100; Fax: +91-120-4787201

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com; Email: investor@mindacorporation.com

6. The Board of Directors has decided to transfer the unclaimed dividend amount and shares (held in either physical or dematerialized form) against which dividend remained unpaid for a period of consecutive seven years for the financial year 2018-19, to the demat Account of the IEPF Authority.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Standalone & Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2026.
2. Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on March 31, 2026.
3. Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Standalone and Consolidated Audited Financial Results for the Quarter and financial Year ended on March 31, 2026.
4. Press Release

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com

The Meeting of the Board of Directors Commenced at 11:45 a.m. and concluded at 02:30 p.m.

Thanking you,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No.A13371

Minda Corporation Limited (Group Corporate Office)

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| The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP | Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962 |
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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We hereby confirm and declare that Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No.A13371

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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

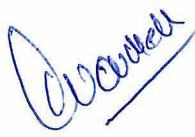
Other Matter

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) |
| 1. Income | | | | | |
| (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 |
| Total income | 1,37,635 | 1,29,254 | 1,08,872 | 5,06,627 | 4,18,209 |
| 2. Expenses | | | | | |
| 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 |
| Total expenses | 1,27,901 | 1,19,219 | 1,04,872 | 4,75,158 | 3,90,471 |
| 3. Profit/ (loss) before exceptional item and tax | 9,734 | 10,035 | 4,572 | 31,469 | 27,738 |
| 4. Exceptional item (refer note 9) | 228 | (292) | - | (64) | - |
| 5. Profit before tax | 9,962 | 9,743 | 4,572 | 31,405 | 27,738 |
| 6. Tax expense | | | | | |
| (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 |
| Total tax expenses | 2,628 | 1,803 | 1,194 | 7,249 | 7,148 |
| 7. Profit after tax for the period / year (A) | 7,334 | 7,940 | 3,378 | 24,156 | 20,590 |
| 8. Other comprehensive income | | | | | |
| 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) | - |
| 9. Other comprehensive income for the period / year (B) | 182 | 6 | (34) | 267 | 2 |
| 10. Total comprehensive income for the period / year (A+B) | 7,516 | 7,946 | 3,344 | 24,423 | 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 |
| 12. Other equity | | | | 2,17,631 | 1,86,291 |
| 13. Earnings per share (Face value of Rs. 2 per share) - (not annualised) | | | | | |
| 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

investor@mindacorporation.com (Website: www.sparkminda.com)



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) |
| ASSETS | | |
| Non-current assets | | |
| 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 |
| Financial assets | | |
| 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 |
| Total non-current assets | 3,28,994 | 3,12,645 |
| Current assets | | |
| Inventories | 51,973 | 44,746 |
| Financial assets | | |
| 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 |
| Total current assets | 1,40,988 | 1,24,988 |
| Total assets | 4,69,982 | 4,37,633 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,782 | 4,782 |
| Other equity | 2,17,631 | 1,86,291 |
| Total equity | 2,22,413 | 1,91,073 |
| LIABILITIES | | |
| Non-current liabilities | | |
| 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 |
| Total non-current liabilities | 60,853 | 64,312 |
| Current liabilities | | |
| 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 |
| Total current liabilities | 1,86,716 | 1,82,248 |
| Total liabilities | 2,47,569 | 2,46,560 |
| Total equity and liabilities | 4,69,982 | 4,37,633 |



S.R. Batliboi & 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) |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 31,405 | 27,738 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| 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 |
| Operating profit before working capital changes | 59,374 | 49,013 |
| Working capital adjustments: | | |
| (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 |
| Cash flow from operating activities post working capital changes | 66,489 | 53,919 |
| Income tax paid (net) | (7,727) | (7,175) |
| Net cash flow from / (used in) from operating activities (A) | 58,762 | 46,744 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 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 |
| Net cash flow from / (used in) investing activities (B) | (30,586) | (1,36,833) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 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) |
| Net cash flow from / (used in) financing activities (C) | (27,108) | 82,241 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 1,068 | (7,848) |
| Cash and cash equivalents at the beginning of the year | 805 | 8,653 |
| Cash and cash equivalents at the end of the year | 1,873 | 805 |



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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

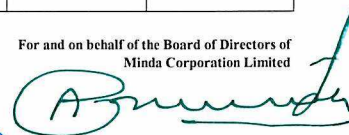
NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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



Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Minda Corporation Limited

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of entities enumerated in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group 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), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 7 subsidiaries, whose financial results/statements include total assets of Rs 29,600 lakhs as at March 31, 2026, total revenues of Rs. 8,200 lakhs and Rs. 32,743 lakhs, total net profit after tax of Rs. (290 lakhs) and Rs. 3,380 lakhs, total comprehensive income of Rs. (280 lakhs) and Rs. 3,395 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,575 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associates and 2 joint ventures, whose financial results/statements include Group's share of net profit and total comprehensive income of Rs. 3,179 lakhs and Rs. 8,257 lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements, financial results and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures 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 end of 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: 26094421ZRQUGI7984

Place: New Delhi

Date: May 22, 2026



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, India |
| 6 | Spark Minda Foundation, India |
| 7 | Spark Minda Green Mobility Systems Private Limited, India |
| 8 | Minda Instruments Limited, India |
| 9 | Spark Minda -Toyodenso India Private Limited, India (w.e.f. August 21, 2025) |
| B) Joint Venture & Associates | |
| 1 | Minda Vast Access Systems Private Limited, India (Joint Venture) |
| 2 | Minda Infac Private Limited, India (Joint Venture) |
| 3 | Minda-HCMF Technologies Private Limited, India (Joint Venture) (w.e.f. December 16, 2024) |
| 4 | Furukawa Minda Electric Private Limited, India (Associate) |
| 5 | EVQ Point Solutions Private Limited, India (Associate) |
| 6 | Flash Electronics (India) Private Limited (Associate) (w.e.f. January 15, 2025) |



MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindaecorporation.com (Website: www.sparkminda.com)

STATEMENT OF AUDITED CONSOLIDATED 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 11) | (Unaudited) | (Audited) (Refer Note 11) | (Audited) | (Audited) |
| 1. Income | | | | | |
| (a) Revenue from operations | 1,70,381 | 1,56,029 | 1,32,126 | 6,18,534 | 5,05,622 |
| (b) Other income | 562 | 337 | 333 | 1,523 | 3,241 |
| Total income | 1,70,943 | 1,56,366 | 1,32,459 | 6,20,057 | 5,08,863 |
| 2. Expenses | | | | | |
| a) Cost of materials consumed | 1,02,662 | 98,684 | 79,352 | 3,80,052 | 3,05,584 |
| b) Purchase of stock-in-trade | 6,953 | 2,096 | 1,914 | 14,751 | 9,497 |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 520 | (2,763) | 302 | (4,847) | (434) |
| d) Employee benefits expense | 23,043 | 24,155 | 20,214 | 93,352 | 78,250 |
| e) Finance costs | 2,954 | 2,856 | 3,450 | 12,189 | 6,724 |
| f) Depreciation and amortization expense | 5,870 | 5,771 | 5,681 | 22,954 | 20,431 |
| g) Other expenses | 16,866 | 15,505 | 15,056 | 63,117 | 55,245 |
| Total expenses | 1,58,868 | 1,46,304 | 1,25,969 | 5,81,568 | 4,75,297 |
| 3. Profit before exceptional items, share of profit / (loss) in associates / joint ventures and tax | 12,075 | 10,062 | 6,490 | 38,489 | 33,566 |
| 4. Exceptional item (refer note 10) | 268 | (410) | - | (142) | - |
| 5. Profit after exceptional items and before share of profit / (loss) in joint ventures/ associate and tax | 12,343 | 9,652 | 6,490 | 38,347 | 33,566 |
| 6. Tax expense | | | | | |
| (a) Current tax | 2,602 | 3,793 | 1,629 | 11,138 | 9,370 |
| (b) Deferred tax charge / (credit) | 488 | (634) | 541 | (505) | 82 |
| (c) Tax adjustments related to earlier years | - | - | 147 | - | 194 |
| Total tax expenses | 3,090 | 3,159 | 2,317 | 10,633 | 9,646 |
| 7. Profit after tax before share of profit / (loss) in associates / joint ventures | 9,253 | 6,493 | 4,173 | 27,714 | 23,920 |
| 8. Share of profit / (loss) in associates / joint ventures (net of tax) | 3,147 | 1,934 | 1,030 | 8,108 | 1,617 |
| 9. Profit after tax for the period / year (A) | 12,400 | 8,427 | 5,203 | 35,822 | 25,537 |
| 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 | 15 | 2 | 413 | 37 |
| -Income tax relating to items that will not be reclassified to profit or loss | (68) | (2) | (3) | (97) | (15) |
| (b) Item that will be reclassified subsequently to profit and loss | | | | | |
| -Exchange differences on translating the financial statements of continuing foreign operations | 495 | 112 | (173) | 870 | (134) |
| 11. Other comprehensive income for the period / year (B) | 721 | 125 | (174) | 1,186 | (112) |
| 12. Total comprehensive income for the period / year (A+B) | 13,121 | 8,552 | 5,029 | 37,008 | 25,425 |
| 13. Profit after tax for the period / year attributable to: | | | | | |
| Owners of the Parent | 12,461 | 8,570 | 5,203 | 36,026 | 25,537 |
| Non-controlling interests | (61) | (143) | - | (204) | - |
| 14. Other comprehensive income for the period / year attributable to: | | | | | |
| Owners of the Parent | 711 | 125 | (174) | 1,176 | (112) |
| Non-controlling interests | 10 | - | - | 10 | - |
| 15. Total comprehensive income for the period / year attributable to: | | | | | |
| Owners of the Parent | 13,172 | 8,695 | 5,029 | 37,202 | 25,425 |
| Non-controlling interests | (51) | (143) | - | (194) | - |
| 16. Paid-up equity share capital (Face value of Rs. 2 per share) | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 |
| 17. Other equity | | | | 2,59,569 | 2,15,436 |
| 18. Earnings per share (Face value of Rs. 2 per share) (not annualised) | | | | | |
| a) Basic (Rs.) | 5.29 | 3.64 | 2.21 | 15.31 | 10.85 |
| b) Diluted (Rs.) | 5.21 | 3.58 | 2.18 | 15.07 | 10.68 |

S.R. Batliboi

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)

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



(Rs. in Lakhs)

| Particulars | As at | |
|--|-----------------|-----------------|
| | March 31, 2026 | March 31, 2025 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,44,648 | 1,34,695 |
| Capital work-in-progress | 12,914 | 6,482 |
| Goodwill | 9,297 | 9,297 |
| Other intangible assets | 6,222 | 6,751 |
| Intangible assets under development | 2,841 | 2,040 |
| Financial assets | | |
| i. Investments | 1,55,843 | 1,47,564 |
| ii. Other financial assets | 2,583 | 2,681 |
| Deferred tax assets (net) | 1,052 | 939 |
| Income tax assets (net) | 1,403 | 841 |
| Other non-current assets | 10,982 | 9,235 |
| Total non-current assets | 3,47,785 | 3,20,525 |
| Current assets | | |
| Inventories | 70,990 | 58,078 |
| Financial assets | | |
| i. Trade receivables | 99,497 | 82,753 |
| ii. Cash and cash equivalents | 10,277 | 7,585 |
| iii. Other bank balances | 4,431 | 2,077 |
| iv. Loans | 509 | 500 |
| v. Other financial assets | 8,111 | 10,081 |
| Other current assets | 7,942 | 6,711 |
| Total current assets | 2,01,757 | 1,67,785 |
| Total assets | 5,49,542 | 4,88,310 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,782 | 4,782 |
| Other equity | 2,59,569 | 2,15,436 |
| Total equity attributable to equity holders of company | 2,64,351 | 2,20,218 |
| Non- Controlling Interest | 1,501 | - |
| Total equity | 2,65,852 | 2,20,218 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 39,807 | 42,086 |
| ii. Lease liabilities | 22,188 | 22,704 |
| Provisions | 5,856 | 5,416 |
| Deferred tax liabilities (net) | 884 | 1,185 |
| Other non-current liabilities | 447 | 453 |
| Total non-current liabilities | 69,182 | 71,844 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 81,410 | 92,377 |
| ii. Lease liabilities | 3,740 | 3,781 |
| iii. Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 7,328 | 3,376 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,07,020 | 79,529 |
| iv. Other financial liabilities | 8,047 | 11,126 |
| Other current liabilities | 5,461 | 4,746 |
| Provisions | 1,502 | 1,007 |
| Current tax liabilities (net) | - | 306 |
| Total current liabilities | 2,14,508 | 1,96,248 |
| Total liabilities | 2,83,690 | 2,68,092 |
| Total equity and liabilities | 5,49,542 | 4,88,310 |

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

for Identification

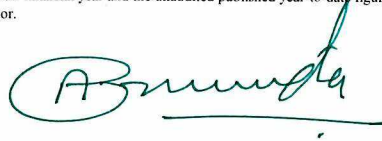


NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 1) The above statement of audited consolidated 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 consolidated financial results pursuant to regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The audited 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 audited 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 audited 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:-

| 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) |
| Total income | 1,37,635 | 1,29,254 | 1,08,872 | 5,06,627 | 4,18,209 |
| Profit before tax | 9,962 | 9,743 | 4,572 | 31,405 | 27,738 |
| Profit after tax | 7,334 | 7,940 | 3,378 | 24,156 | 20,590 |
| Other comprehensive income | 182 | 6 | (34) | 267 | 2 |
| Total comprehensive income | 7,516 | 7,946 | 3,344 | 24,423 | 20,592 |

- 5) 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.
- 6) 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 and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.
- 7) 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 and accordingly accounted for as per IND AS 28 - Investment in Associates and Joint Ventures.
- 8) 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).
- 9) 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.
- 10) 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 Group 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. 142 lakhs has been disclosed as "Exceptional items" in the audited consolidated financial results for the year ended March 31, 2026. The Group 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."
- 11) 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

12) 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 | 0.46 | 0.51 | 0.61 | 0.46 | 0.61 |
| (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) | 1.05 | 0.82 | 0.83 | 2.52 | 2.73 |
| (c) | Interest Service Coverage Ratio (in times) (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost | 7.18 | 5.97 | 4.15 | 5.82 | 7.84 |
| (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) | 2,64,351 | 2,52,517 | 2,20,218 | 2,64,351 | 2,20,218 |
| (g) | Net Profit after tax (Rs. in lakhs) | 12,400 | 8,427 | 5,203 | 35,822 | 25,537 |
| (h) | Basic Earnings Per Share # | 5.29 | 3.64 | 2.21 | 15.31 | 10.85 |
| (i) | Current Ratio (in times) Current assets/Current liabilities | 0.94 | 0.97 | 0.85 | 0.94 | 0.85 |
| (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) | 30.48 | 7.13 | (2.99) | 30.48 | (2.99) |
| (k) | Bad Debts to Account Receivable Ratio (in %) # Bad debts/ Average Trade Receivable | 0.1% | 0.0% | 0.1% | 0.2% | 0.6% |
| (l) | Current Liability Ratio (in times) Current Liabilities/ Total Liabilities | 0.76 | 0.74 | 0.73 | 0.76 | 0.73 |
| (m) | Total Debts to Total Assets (in times) (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets | 0.22 | 0.24 | 0.28 | 0.22 | 0.28 |
| (n) | Debtor Turnover (in times) # Revenue from operations/ Average Trade Receivable | 1.73 | 1.62 | 1.61 | 6.79 | 6.20 |
| (o) | Inventory Turnover (in times) # Cost of goods sold/ Average Inventory | 1.59 | 1.48 | 1.40 | 6.04 | 5.68 |
| (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 | 11.9% | 11.8% | 11.6% | 11.7% | 11.4% |
| (q) | Net Profit Margin (in %) Net profit after tax/ Revenue from operations | 7.3% | 5.4% | 3.9% | 5.8% | 5.1% |

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

Minda Corporation has delivered its highest ever Consolidated Revenue of Rs. 6,185 Crore and Operating Profit of Rs. 721 Crore with an Operating Margin of 11.7%

Delhi/NCR, May 22, 2026: Minda Corporation Limited ('Minda Corp' or the 'Company'; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, announced its financial results for the quarter and full year ended March 31, 2026.

Consolidated Q4 and FY2026 Performance

Performance highlights: Q4

- **Consolidated Revenue** of Rs. 1,704 Crore, a growth of 29.0% YoY
- **EBITDA** of Rs. 203 Crore, with an **EBITDA Margin** of 11.9%, up 37 bps YoY
- **PAT** of Rs. 124 Crore, with a **PAT margin** of 7.3%

Performance highlights: FY26

- **Consolidated Revenue** of Rs. 6,185 Crore, a growth of 22.3% YoY
- **EBITDA** of Rs. 721 Crore, with an **EBITDA Margin** of 11.7%, up 29 bps YoY
- **PAT** of Rs. 358 Crore, with a **PAT margin** of 5.8%

Minda Corp achieved highest ever quarterly revenue of Rs. 1,704 Crore, surpassing industry growth and consensus estimates with a growth of 29.0% YoY. This performance is attributed to a strong product portfolio, an expanding customer base and a focus on product premiumisation. During the quarter, the Company reported quarterly EBITDA of Rs. 203 Crore, with a margin of 11.9%, marking a 37 bps YoY improvement. while Reported Profit After Tax (PAT) reached Rs. 124 Crore, with a margin of 7.3%.

In FY26, the Company reported highest ever EBITDA of Rs. 721 Crore, with a margin of 11.7%, marking a 29 bps YoY improvement. Profit Before Tax (PBT) stood at Rs. 383 Crore, with a margin of 6.2%, while Reported Profit After Tax (PAT) reached Rs. 358 Crore, with a margin of 5.8%.

In FY2026, Minda Corporation strengthened its technology and innovation roadmap through two strategic global partnerships. The Company formed a joint venture with Toyodensho Co., Ltd., Japan, for the manufacturing and sale of advanced automotive switches, and signed a joint venture agreement with Turntide Technologies, UK, to introduce next-generation powertrain solutions for the electric vehicle industry.

These collaborations are aimed at bringing advanced global technologies closer to the Indian market while delivering localized, premium mobility solutions tailored to domestic requirements. The partnerships further highlight the Company's commitment to strengthening India's EV ecosystem in alignment with the Government's 'Make in India' initiative and enhancing the resilience of the domestic automotive supply chain.

Commenting on the results, Mr. Ashok Minda, Chairman and Group CEO said,

"FY2026 was a year of consistent execution and steady progress for Minda Corporation. Despite a dynamic market environment, we delivered stable growth supported by demand across key vehicle segments, particularly in the 2W and CV categories. Policy measures such as GST rationalization and the 'Make in India' initiative supported cost efficiency and improved affordability. We continued to invest in R&D and technology partnerships to strengthen our product offerings. Our focus remains on operational efficiency, customer relationships, and disciplined financial management, as we work towards sustaining growth and creating long-term value for all stakeholders".

“In recognition of our shareholders, the board of directors have recommended final dividend of 40% i.e. Rs. 0.80 per equity share on the face value, taking the total dividend for the year to 70% i.e. Rs.1.40 per equity share.”

Financial Highlights:

| Particulars (Rs. Crores) | Q4FY26 | Q4FY25 | Y-o-Y (%) | Q3FY26 | Q-o-Q (%) | FY26 | FY25 | Y-o-Y (%) |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenue | 1,704 | 1,321 | 29.0% | 1,560 | 9.2% | 6,185 | 5,056 | 22.3% |
| EBITDA | 203 | 153 | 33.0% | 184 | 10.8% | 721 | 575 | 25.5% |
| Margin (%) | 11.9% | 11.6% | 37 Bps | 11.8% | 17 Bps | 11.7% | 11.4% | 29 Bps |
| Profit Before Tax (PBT) | 123 | 65 | 90.2% | 97 | 27.9% | 383 | 336 | 14.2% |
| Margin (%) | 7.2% | 4.9% | 233 Bps | 6.2% | 106 Bps | 6.2% | 6.6% | (44) Bps |
| Profit After Tax (PAT) | 124 | 52 | 138.3% | 84 | 47.1% | 358 | 255 | 40.3% |
| Margin (%) | 7.3% | 3.9% | 334 Bps | 5.4% | 188 Bps | 5.8% | 5.1% | 74 Bps |

About Minda Corporation (BSE: 538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics, Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers. For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

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For further information on Minda Corporation visit www.sparkminda.com

Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.