November 03, 2026

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**

Sub: Outcome of Board Meeting held on November 03, 2026

Dear Sir/Madam,

Pursuant to Regulation 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 03, 2026 have considered and approved the following: -

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended November 03, 2026 under Regulation 33 of SEBI Listing Regulations - The disclosures related to Integrated Financial Results pursuant to SEBI Circular SEBI/HO/CFD/CFDPoD 2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges along with said Financial Results and Limited Review Report of the Statutory Auditors on the said results are enclosed as **Annexure I**.

   We hereby further confirm and declare that Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants have issued a Limited Review Reports with unmodified opinion on the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

   Press Release on the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 is enclosed as **Annexure II.**

2. The Board of Directors has approved an additional investment of up to Rs 37 Crores in Minda HCMF Technologies Private Limited, a joint venture company of the Company with HCMF Co., Ltd., (shareholding ratio 50:50), by way of subscription to 3 (Three) crore equity shares of Rs 10 each. Pursuant to the proposed allotment, the Company's total investment in the joint venture will increase to approx. Rs. 60 Crores, comprising of approx. 6 Crore equity shares of Rs. 10 each.

3. Completion of tenure of Mrs. Pratima Ram (DIN: 03518633), Independent Director of the Company. Mrs. Pratima Ram shall complete her second and final consecutive term as an Independent Director of the Company on November 09, 2026 and consequently cease to be an Independent Director of the Company with effect from the close of business hours on November 09, 2026. The Board of Directors placed on record its deep appreciation for her valuable contributions, guidance, and commitment towards strengthening the Company's governance framework and strategic growth during her tenure.

   Consequent to her tenure completion, Mrs. Pratima Ram ceases to be a member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee of the Company with effect from the close of business hours on Monday, November 09, 2026.

   The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure III**.

4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mrs. Rachna Nath (DIN: 02794602) as an Additional Director in the capacity of Independent Director of the Company for the first term of five consecutive years w.e.f. November 10, 2026, subject to the approval of the shareholders of the Company.

   Mrs. Rachna Nath is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.

   The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure IV**.

5. Appointment of Mr. Ravi Sud as the Lead Independent Director of the Company w.e.f. November 10, 2026.

6. Pursuant to the provisions of Regulation 24 of SEBI Listing Regulations, Mrs. Pratima Ram shall cease to act as nominated Independent Director of Minda Instruments Limited (material subsidiary of the Company) on behalf of the Company effective from the close of business hours on November 09, 2026 and Mrs. Rachna Nath shall act as nominated Independent Director of Minda Instruments Limited on behalf of the Company effective from November 10, 2026.

7. Approved re-constitution of the following Committees of the Board of Directors w.e.f. November 10, 2026:

   - Reconstitution of Audit Committee by appointment of Mr. R. Laxman as a Chairperson in place of Mrs. Pratima Ram and appointment of Mrs. Rachna Nath as a Member. Post reconstitution, the composition of the Audit Committee is as under:

Name	Designation
Mr. R. Laxman	Chairperson
Mr. Ravi Sud	Member
Mrs. Rachna Nath	Member

- Reconstitution of Nomination & Remuneration Committee by appointment of Mrs. Rachna Nath as Member of the Committee in place of Mrs. Pratima Ram. Post reconstitution, the composition of the Nomination & Remuneration Committee is as under:

Name	Designation
Mr. Gajanan V Gandhe	Chairperson
Mr. Ravi Sud	Member
Mrs. Rachna Nath	Member

- Reconstitution of Stakeholders' Relationship Committee by appointment of Mr. Ravi Sud as Member of the Committee in place of Mrs. Pratima Ram. Post reconstitution, the composition of the Stakeholders' Relationship Committee is as under:

Name	Designation
Mr. R. Laxman	Chairperson
Mr. Ravi Sud	Member
Mr. Gajanan V Gandhe	Member

- Reconstitution of Corporate Social Responsibility Committee by appointment of Mr. R. Laxman as Chairperson of the Committee in place of Mrs. Pratima Ram. Post reconstitution, the composition of the Corporate Social Responsibility Committee is as under:

Name	Designation
Mr. R. Laxman	Chairperson
Mr. Ashok Minda	Member
Mr. Gajanan V Gandhe	Member

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 12:15 PM and concluded at 02:45 PM.

Thanking you,

For Minda Corporation Limited

MEENAL BANSAL
Digitally signed by MEENAL BANSAL
Date: 2026.11.03 14:58:50 +05'30'

Meenal Bansal
Company Secretary & Compliance Officer
Membership No. A35091

Annexure III

S. no.	Terms	Particulars
1.	Reason for change viz~~. appointment, re-appointment, resignation, removal, death or~~ otherwise~~;~~	Mrs. Pratima Ram, Independent Director of the Company, will be completing her term as an Independent Director of the Company on November 09, 2026, and consequently will cease to be an Independent Director of the Company with effect from close of business hours of November 09, 2026. She will also cease to be a member of various committees of the Board of Directors of the Company with effect from the close of business hours on that date.
2.	Date of ~~appointment~~/~~re-appointment~~/cessation ~~(as applicable~~) & ~~term of appointment/re-appointment~~;	Close of business hours of November 09, 2026
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure IV

S. no.	Terms	Particulars
1.	Reason for change viz. appointment~~, re-appointment, resignation, removal, death or otherwise;~~	Appointment of Mrs. Rachna Nath (DIN: 02794602) an Additional Director in the capacity of Independent Director of the Company for the first term of five consecutive years w.e.f. November 10, 2026 to November 09, 31, subject to the approval of the shareholders of the Company.
2.	Date of appointment/~~re-appointment/cessation (as applicable~~) & term of appointment~~/re-appointment~~;	November 10, 2026
3.	Brief profile (in case of appointment);	Mrs. Rachna Nath holds a Master of Computer Applications (MCA) from BITS Mesra and a B.Sc. (Hons.) from Jadavpur University. She is a seasoned business leader, strategist, and technology transformation expert with over 32 years of experience in strategy, digital transformation, technology adoption, governance, organisational change, and leadership development across sectors including manufacturing, infrastructure, energy, banking, insurance, retail, consumer, and logistics. Prior to this, she held senior leadership positions at Microsoft, including Lead - Business Applications, Asia Pacific; Country Leader - Microsoft Consulting Services India; and member of the Microsoft India Senior Leadership Team. She has also served as Partner at KPMG India and PwC India.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Rachna Nath is not related to any of the Board of Directors of the Company.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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)

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

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SP RK MINDA
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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**

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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**

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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

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for Identification

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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	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	2,35720	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	8882	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 Curre enmaturities 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%	110%	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

Ashok Minda
Chairman & Group CEO

Place: New Delhi
Date: November 3, 2026

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

for Identification

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 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 September 30, 2026 and year to date from April 01, 2026 to September 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.

S.R. BATLIBOI & CO. LLP NEW DELHI

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

- 7 subsidiaries, whose unaudited interim financial results include total assets of Rs. 33,501 lakhs as at September 30, 2026, total revenues of Rs 8,565 lakhs and Rs 17,876 lakhs, total net profit after tax and other comprehensive income of Rs. 415 lakhs and Rs. 645 lakhs for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 1,237 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit and total comprehensive income of Rs. 2,562 lakhs and Rs. 4,353 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, 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.

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.

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

per Vikas Mehra
Partner
Membership No.: 094421
UDIN: 26094421HRXIGD3455
Place: New Delhi
Date: November 03, 2026

S.R. BATLIBOI & CO. LLP
NEW DELHI

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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SPARK MINDA

STATEMENT OF UNAUDITED CONSOLIDATED 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 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1. Income						
(a) Revenue from operations	2,18,930	1,84,631	1,53,536	4,03,561	2,92,124	6,18,534
(b) Other income	303	162	295	465	624	1,523
Total income	**2,19,233**	**1,84,793**	**1,53,831**	**4,04,026**	**2,92,748**	**6,20,057**
2. Expenses						
a) Cost of materials consumed	1,45,982	1,18,955	94,929	2,64,937	1,78,706	3,80,052
b) Purchase of stock-in-trade	3,111	3,255	2,244	6,366	5,702	14,751
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,117)	(4,170)	(1,580)	(10,287)	(2,604)	(4,847)
d) Employee benefits expense	29,953	27,858	23,478	57,811	46,154	93,352
e) Finance costs	3,462	3,146	3,099	6,608	6,379	12,189
f) Depreciation and amortization expense	6,848	6,881	5,708	13,729	11,313	22,954
g) Other expenses	20,262	17,570	16,674	37,832	30,746	63,117
Total expenses	**2,03,501**	**1,73,495**	**1,44,552**	**3,76,996**	**2,76,396**	**5,81,568**
3. Profit before exceptional items, share of profit / (loss) in associates / joint ventures and tax	**15,732**	**11,298**	**9,279**	**27,030**	**16,352**	**38,489**
4. Exceptional item (refer note 8 and 9)	-	12,399	-	12,399	-	(142)
5. Profit after exceptional items and before share of profit / (loss) in joint ventures/ associate and tax	**15,732**	**23,697**	**9,279**	**39,429**	**16,352**	**38,347**
6. Tax expense						
(a) Current tax	4,443	3,594	2,841	8,037	4,743	11,138
(b) Deferred tax charge / (credit)	(446)	(508)	(313)	(954)	(359)	(505)
(c) Deferred tax charge on exceptional item (refer note 9)	-	1,773	-	1,773	-	-
Total tax expenses	**3,997**	**4,859**	**2,528**	**8,856**	**4,384**	**10,633**
7. Profit after tax before share of profit / (loss) in associates / joint ventures	**11,735**	**18,838**	**6,751**	**30,573**	**11,968**	**27,714**
8. Share of profit / (loss) in associates / joint ventures (net of tax)	2,562	1,787	1,713	4,349	3,027	8,108
9. Profit after tax for the period / year (A)	**14,297**	**20,625**	**8,464**	**34,922**	**14,995**	**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	-	-	104	-	104	413
-Income tax relating to items that will not be reclassified to profit or loss	-	-	(27)	-	(27)	(97)
(b) Item that will be reclassified subsequently to profit and loss						
-Exchange differences on translating the financial statements of continuing foreign operations	235	(243)	239	(8)	263	870
11. Other comprehensive income for the period / year (B)	**235**	**(243)**	**316**	**(8)**	**340**	**1,186**
12. Total comprehensive income for the period / year (A+B)	**14,532**	**20,382**	**8,780**	**34,914**	**15,335**	**37,008**
13. Profit after tax for the period / year attributable to:						
Owners of the Parent	14,309	20,603	8,464	34,912	14,995	36,026
Non-controlling interests	(12)	22	-	10	-	(204)
14. Other comprehensive income for the period / year attributable to:						
Owners of the Parent	235	(243)	316	(8)	340	1,176
Non-controlling interests	-	-	-	-	-	10
15. Total comprehensive income for the period / year attributable to:						
Owners of the Parent	14,544	20,360	8,780	34,904	15,335	37,202
Non-controlling interests	(12)	22	-	10	-	(194)
16. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	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.)	6.08	8.75	3.60	14.83	6.37	15.31
b) Diluted (Rs.)	5.99	8.62	3.54	14.60	6.27	15.07

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

for identification

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SP RK MINDA
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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,65,476	1,44,648
Capital work-in-progress	18,036	12,914
Goodwill	15,801	9,297
Other intangible assets	17,709	6,222
Intangible assets under development	3,771	2,841
Financial assets		
i. Investments	1,55,654	1,55,843
ii. Other financial assets	2,972	2,583
Deferred tax assets (net)	2,016	1,052
Income tax assets (net)	1,679	1,403
Other non-current assets	9,234	10,982
Total non-current assets	**3,92,348**	**3,47,785**
Current assets		
Inventories	1,00,079	70,990
Financial assets		
i. Trade receivables	1,34,146	99,497
ii. Cash and cash equivalents	9,645	10,277
iii. Other bank balances	2,167	4,431
iv. Loans	677	509
v. Other financial assets	15,954	8,111
Other current assets	18,231	7,942
Total current assets	**2,80,899**	**2,01,757**
Total assets	**6,73,247**	**5,49,542**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	2,92,800	2,59,569
Total equity attributable to equity holders of company	**2,97,582**	**2,64,351**
Non- Controlling Interest	15,399	1,501
Total equity	**3,12,981**	**2,65,852**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	32,396	39,807
ii. Lease liabilities	23,755	22,188
Provisions	6,651	5,856
Deferred tax liabilities (net)	6,403	884
Other non-current liabilities	448	447
Total non-current liabilities	**69,653**	**69,182**
Current liabilities		
Financial liabilities		
i. Borrowings	1,10,771	81,410
ii. Lease liabilities	4,244	3,740
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10,955	7,328
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,42,706	1,07,020
iv. Other financial liabilities	9,960	8,047
Other current liabilities	8,421	5,461
Provisions	1,874	1,502
Current tax liabilities (net)	1,682	-
Total current liabilities	**2,90,613**	**2,14,508**
Total liabilities	**3,60,266**	**2,83,690**
Total equity and liabilities	**6,73,247**	**5,49,542**

Minda Corporation Limited DELHI

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SPARK MINDA
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STATEMENT OF UNAUDITED CONSOLIDATED 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 after adjusting share of profit in associates / joint ventures (net)	43,778	19,379
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	13,729	11,313
Share of (profit) / loss in associates / joint ventures (net)	(4,349)	(3,027)
Impairment allowances for trade receivable	3	95
Bad debts / amounts written off	66	3
Interest expense	6,608	6,379
(Gain) / loss on sale / discard of property, plant and equipment (net)	99	35
Interest income	(256)	(227)
Unrealised foreign exchange (gain) / loss	(351)	(110)
Gain on derecognition of Right-of-Use assets	-	(18)
Fair value of investment in preference shares	(9)	(9)
Net gain on disposal / fair valuation of investments	(9)	(6)
Gain on remeasurement of Joint Venture on Acquisition of Control	(12,399)	-
Employee stock compensation expense	207	9
Warranty expenses	377	293
Operating profit before working capital changes	**47,494**	**34,109**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(24,154)	(12,546)
(Increase) / decrease in inventories	(24,500)	(6,811)
(Increase) / decrease in other financial assets and other assets	(15,956)	7,187
Increase / (decrease) in trade payables	29,798	15,185
Increase / (decrease) in other financial liabilities and other liabilities	1,834	(2,643)
Increase / (decrease) in provisions	(41)	347
Cash flow from operating activities post working capital changes	**14,475**	**34,828**
Income tax paid (net)	(6,473)	(4,020)
Net cash flows from / (used in) operating activities (A)	**8,002**	**30,808**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(15,677)	(21,973)
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
Investment in associate / joint venture	(1,174)	(153)
Loan given to joint venture	(150)	-
(Investment) / Maturity in fixed deposits (net)	2,677	(1,207)
Proceeds from sale of treasury shares	-	20
Interest received	234	228
Net cash flows from / (used in) investing activities (B)	**(14,071)**	**(23,029)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of final dividend	(1,883)	(2,118)
Proceeds from issue of Share Warrants	-	10,519
Transaction costs on issue of shares	(27)	-
Capital contribution from Non-Controlling Interests	2,280	-
Proceeds from/ (repayment) of short term borrowings (net)	26,247	(11,377)
Proceeds from long term borrowings	-	9,978
Repayment of long term borrowings (including current maturities)	(7,317)	(4,708)
Interest paid	(5,609)	(5,377)
Repayment of principal and interest portion of lease liabilities	(8,245)	(3,571)
Net cash flows from / (used in) financing activities (C)	**5,446**	**(6,654)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(623)	1,125
Cash and cash equivalents at the beginning of the period	10,277	7,585
Cash acquired through business combination	38	-
Translation adjustment on cash and cash equivalents	(47)	101
Cash and cash equivalents at the end of the period	**9,645**	**8,811**

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

1) The above statement of unaudited consolidated 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 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			Half year 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)
Total income	1,72,841	1,40,264	1,25,288	3,13,105	2,39,738	5,06,627
Profit before tax	11,959	8,238	6,298	20,197	11,700	31,405
Profit after tax	8,885	6,113	4,699	14,998	8,882	24,156
Other comprehensive income	-	-	79	-	79	267
Total comprehensive income	8,885	6,113	4,778	14,998	8,961	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 previous 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 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 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. 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 consolidated financial results. Also till date, the Company has received adhoc amount of Rs. 6,000 lakhs from the insurance Company against the aforesaid claim.

9) During the previous 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 valuation report available with the Group, Fair value of Property, plant and equipment and ROU assets amounting of Rs. 5,343 lakhs, other intangible assets of Rs. 10,622 lakhs and the balance amount of Rs. 6,504 lakhs as Goodwill, has been adequately accounted in the consolidated financial results.

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

10) 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 year 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	0.48	0.47	0.53	0.48	0.53	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)	1.14	1.46	0.85	2.27	1.41	2.52
(c)	**Interest Service Coverage Ratio (in times)** (Profit after tax + Depreciation and amortization + finance cost)/ Finance Cost	7.11	9.74	5.57	8.36	5.12	5.82
(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)	2,97,582	2,84,820	2,43,963	2,97,582	2,43,963	2,64,351
(g)	Net Profit after tax (Rs. in lakhs)	14,297	20,625	8,464	34,922	14,995	35,822
(h)	Basic Earnings Per Share #	6.08	8.75	3.60	14.83	6.37	15.31
(i)	**Current Ratio (in times)** Current assets/Current liabilities	0.97	0.97	0.93	0.97	0.93	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)	9.65	6.80	(64.76)	9.65	(64.76)	30.48
(k)	**Bad Debts to Account Receivable Ratio (in %) #** Bad debts/ Average Trade Receivable	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%
(l)	**Current Liability Ratio (in times)** Current Liabilities/ Total Liabilities	0.81	0.78	0.74	0.81	0.74	0.76
(m)	**Total Debts to Total Assets (in times)** (Total Debts = Long term borrowings + Short term borrowings)/ Total Assets	0.21	0.22	0.25	0.21	0.25	0.22
(n)	**Debtor Turnover (in times) #** Revenue from operations/ Average Trade Receivable	1.76	1.73	1.60	3.45	3.28	6.79
(o)	**Inventory Turnover (in times) #** Cost of goods sold/ Average Inventory	1.56	1.53	1.51	3.05	2.96	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	11.8%	11.5%	11.6%	11.6%	11.4%	11.7%
(q)	**Net Profit Margin (in %)** Net profit after tax/ Revenue from operations	6.5%	11.2%	5.5%	8.7%	5.1%	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: New Delhi
Date: November 3, 2026

Minda Corporation Limited DELHI

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

for Identification

Minda Corporation delivered record quarterly revenue of Rs. 2,189 crores, and operating profit of Rs. 257 Crore with an operating margin of 11.8%

Delhi/NCR, November 03, 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 ended September 30, 2026.

Consolidated Q2 and H1FY2027 Performance
Performance highlights: Q2FY2027 • **Consolidated Revenue** of Rs. 2,189 Crore, a growth of 42.6% YoY • **EBITDA** of Rs. 257 Crore, with an **EBITDA Margin** of 11.8%, up 17 bps YoY • **PAT** of Rs. 143 Crore, with a **PAT margin** of 6.5% **Performance highlights: H1FY2027** • **Consolidated Revenue** of Rs. 4,036 Crore, a growth of 38.1% YoY • **EBITDA** of Rs. 469 Crore, with an **EBITDA Margin** of 11.6%, up 18 bps YoY • **Normalized PAT** of Rs. 243 Crore, with a **PAT margin** of 6.0%

Minda Corp achieved quarterly revenue of Rs. 2,189 crores, registering growth of 42.6% YoY, driven by demand across key vehicle segments, product premiumisation and an expanding customer base. During the quarter, the Company reported EBITDA of Rs. 257 crores, with a margin of 11.8%, marking a 17-bps YoY improvement. Profit Before Tax (PBT) Rs. 157 crores, with a margin of 7.2%, while Profit After Tax (PAT) reached Rs. 143 crores, with a margin of 6.0%.

The Company continued to secure sizeable orders across multiple product domains, reflecting growing customer engagement and increasing opportunities across its diversified product portfolio. EV-related products contributed approximately 35% of new order wins during Q2FY2027, while larger orders across multiple business verticals further strengthened the Company's order pipeline.

On the technology front, we continue to make progress in strengthening our capabilities through strategic partnerships and new product programmes. During the year, Minda Corporation invested Rs. 80 Crore in its group companies, Spark Minda Green Mobility Systems Private Limited, Minda HCMF Technologies Private Limited and Spark Minda – Toyodenso India Private Limited to support its business expansion.

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

"Q2 and H1FY27 reflected continued progress in our long-term growth strategy, driven by demand across key vehicle segments and execution across our businesses. During the period, we expanded our order pipeline with new business wins and advanced our technology capabilities through product development and strategic partnerships. EV-related products accounted for approximately 35% of new order wins in Q2FY27, highlighting our progress in addressing the industry's transition towards smarter, connected and electrified mobility.

Looking ahead, Minda Corporation remains focused on expanding its product portfolio, strengthening customer relationships and increasing its presence in electronics and EV systems. The Company will continue to invest in R&D, localization and manufacturing capabilities to increase its content per vehicle and address evolving customer requirements. Alongside these investments, the focus remains on improving operational efficiencies, expanding opportunities across domestic and export markets, and delivering sustainable long-term growth."

Financial Highlights:

Particulars (Rs. In Crores)	Q2FY27	Q2FY26	Y-o-Y (%)	Q1FY27	Q-o-Q (%)	H1FY27	H1FY26	Y-o-Y (%)
Operating Revenue	**2,189**	**1,535**	**42.6%**	**1,846**	**18.6%**	**4,036**	**2,921**	**38.1%**
EBITDA	**257**	**178**	**44.7%**	**212**	**21.6%**	**469**	**334**	**40.3%**
Margin (%)	11.8%	11.6%	*17 Bps*	11.5%	*29 Bps*	11.6%	11.4%	*18 Bps*
Profit Before Tax (PBT)	**157**	**93**	***69.5%***	**237**	**(33.6)%**	**394**	**164**	***141.1%***
Margin (%)	7.2%	6.0%	*114 Bps*	12.8%	*(565) Bps*	9.8%	5.6%	*417 Bps*
Reported Profit After Tax (PAT)	**143**	**85**	**68.9%**	**206**	**(30.7)%**	**349**	**150**	**132.9%**
Margin (%)	6.5%	5.5%	*102 Bps*	11.2%	*(464) Bps*	8.7%	5.1%	*352 Bps*
Normalized Profit After Tax (PAT)*	**143**	**85**	**68.9%**	**100**	**43.0%**	**243**	**150**	**62.0%**
Margin (%)	6.5%	5.5%	*102 Bps*	5.4%	*111 Bps*	6.0%	5.1%	*89 Bps*

*In Q1FY27 & H1FY27 PAT excludes exceptional gain (net of tax) of Rs. 106 Cr arising from consolidation of Minda Vast

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.