

Uno Minda Limited

(Formerly known as Minda Industries Limited)



Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date : August 09, 2023

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
NSE Scrip: UNOMINDA	BSE Scrip: UNOMINDA 532539

Sub:-Outcome of the Board Meeting

- 1) Un-Audited Financial Results (Standalone & Consolidated) for the Quarter Ended on June 30, 2023.
- 2) In-principle approval for issuance of Non-Convertible Debentures upto Rs. 400 crores in one or more tranches and delegation of Authority to Board Committee.
- 3) Issuance of Letter of Comfort in favor of Banks/ Financial Institutions for sanctioning of Loan/credit facilities to Clarton Horn, Spain, wholly owned subsidiary of the Company.

Dear Sir(s),

We wish to inform that the Board of Directors of the Company at its Meeting held today i.e. Wednesday, August 09, 2023, approved the following matters: -

1) Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended on June 30, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following statements, duly approved by the Board as an **Annexure I**: -

- a) Un-Audited Standalone Financial Results for the quarter ended on June 30, 2023.
- b) Limited Review Report on the Un-Audited Standalone Financial Results for the quarter ended on June 30, 2023.
- c) Un-Audited Consolidated Financial Results for the quarter ended on June 30, 2023.
- d) Limited Review Report on the Un-Audited Consolidated Financial Results for the quarter ended on June 30, 2023.

The aforesaid results are also being made available on the website of the Company at www.unominda.com

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2) IN PRINCIPLE APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO RS. 400 CRORES

The Board of Directors("Board") has granted its in-principle approval for issuance of Listed, Non-Convertible Debentures ("NCDs/Debentures") upto Rs. 400 crores, in one or more tranches/issuances in order to meet fund requirement for capex/land acquisition/refinancing of existing debt/ operations of the Company.

The Board has also constituted a **Board Committee** pursuant to the provisions of the Companies Act, 2013 for the purpose of offer, issue, allotment of the NCDs and all other incidental activities thereto.

Further, the detailed disclosure pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR Regulations") read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, is enclosed as **Annexure-II**.

3) ISSUANCE OF LETTER OF COMFORT IN FAVOR OF BANKS/ FINANCIAL INSTITUTIONS FOR SANCTIONING OF LOAN/CREDIT FACILITIES TO CLARTON HORN, SPAIN, WHOLLY OWNED SUBSIDIARY OF THE COMPANY.

The Board of Directors("Board") has granted approval for Issuance of Letter of Comfort in favor of Banks/ Financial Institutions for sanctioning of Loan/credit facilities to Clarton Horn, Spain, wholly owned subsidiary of the Company upto 6 Million Euros, in one or more tranches for the business operations of Clarton Horn.

Further, the detailed disclosure pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR Regulations") read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, is enclosed as **Annexure-III**.

The meeting commenced at 11:30 a.m. and concluded at 12.10 p.m.

It is for your information and records please.

Thanking you.

Yours faithfully,

For Uno Minda Limited

(Formerly known as Minda Industries Limited)



Tarun Kumar Srivastava

Company Secretary & Compliance Officer



Encl: As above

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UNO MINDA LIMITED
 (Formerly known as Minda Industries Limited)
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 PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676
 CIN: L74899DL1992PLC050333
 Website: www.unominda.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Crore except per share data)

PARTICULARS	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	1,945.99	1,792.74	1,650.62	7,187.13
(b) Other income	42.37	11.74	14.27	115.11
Total income	1,988.36	1,804.48	1,664.89	7,302.24
2 Expenses				
(a) Cost of raw materials and components consumed	1,145.34	1,031.25	915.22	4,049.82
(b) Purchases of traded goods	38.57	180.01	200.01	849.97
(c) Changes in inventories of finished goods, traded goods and work-in-progress	120.57	(0.75)	(7.59)	(82.59)
(d) Employee benefits expense	236.54	219.51	193.55	833.98
(e) Finance cost	12.90	6.49	9.04	30.17
(f) Depreciation and amortisation expense	60.21	53.51	54.62	227.07
(g) Other expenses	217.50	205.32	193.36	824.56
Total expenses	1,831.63	1,695.34	1,558.21	6,732.98
3 Profit before exceptional items and tax (1-2)	156.73	109.14	106.68	569.26
Exceptional items	-	(4.63)	-	(4.63)
4 Profit before taxes	156.73	104.51	106.68	564.63
5 Income tax expense				
a) Current Tax	22.40	27.30	27.32	122.56
b) Deferred Tax (credit)/charge	(0.83)	(6.40)	(10.87)	(20.68)
Total tax expense (refer note 9)	21.57	20.90	16.45	101.88
6 Net profit for the period (4-5)	135.16	83.61	90.23	462.75
7 Other comprehensive income/(loss) for the period				
Items that will not be reclassified to profit and loss in subsequent period				
(i) Remeasurement gain/ (loss) on defined benefit obligation	(0.03)	1.23	(0.31)	(0.64)
(ii) Fair value change of equity instrument valued through other comprehensive income	(20.94)	6.89	(9.92)	58.30
(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	2.40	(1.09)	1.21	(6.49)
Other comprehensive income/(loss), net of tax	(18.57)	7.03	(9.02)	51.17
8 Total comprehensive income, net of tax (6+7)	116.59	90.64	81.21	513.92
9 Paid up equity share capital (Face value of Rs. 2 per share)				114.60
10 Other Equity (excluding revaluation reserve shown in balance sheet)				3,173.38
11 Earnings per share (Face value of Rs. 2 each) (not annualised)				
a) Basic EPS (in Rs.)	2.36	1.46	1.58	8.09
b) Diluted EPS (in Rs.)	2.35	1.45	1.57	8.08



Notes on unaudited standalone financial results:

- 1) These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.
- 2) The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 09, 2023. These results have been subjected to limited review by the statutory auditors of the Company under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified conclusion on the above results.
- 3) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services. The Company's activities falls within single primary operating segment and accordingly, disclosures as per Ind AS 108 - Operating Segments is not applicable on the Company.
- 4) During the quarter, the Company has allotted 50,074 equity shares upon exercise of stock options by ESOP holders under UNO MINDA Employee Stock Option Scheme 2019.
- 5) During the quarter, the following investments have been made by the Company:
 - a) 1,435,643 equity shares of Global Mazinkert S.L., a wholly owned subsidiary company having face value of one Euro (€1) at a premium one Euro two cents (€1.02) each aggregating to Rs. 261,145,000. The shareholding % remains unchanged at 100%.
 - b) 2,458,200 equity shares of Uno Minda Tachi-S Seating Private Limited, Subsidiary Company having a face value of Rs.10 per equity share each aggregating to Rs.24,582,000 offered on right issue basis. The shareholding % remains unchanged at 51.00%.
 - c) 10,000 equity shares of Uno Minda Auto Innovations Private Limited, wholly owned subsidiary company having face value of Rs.10 per equity share each aggregating to Rs. 1,00,000 by way of subscription to Memorandum of Association. The Company was incorporated on April 05, 2023.
- 6) The Board of directors of the Company in its meeting held on February 06, 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Uno Minda Limited (formerly known as Minda Industries Limited) (Transferee Company) subject to necessary approvals of authorities and the National Company Law Tribunal (NCLT), New Delhi. The requisite accounting will be done post receipt of NCLT approval.
- 7) The Board of Directors of the Company in its Meeting held on March 20, 2023, accorded its consent for Scheme of Amalgamation for merger of Kosei Minda Aluminium Company Private Limited ("Transferor Company No.1"), Kosei Minda Mould Private Limited ("Transferor Company No.2") and Minda Kosei Aluminium Wheel Private Limited ("Transferor Company No.3") with Uno Minda Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The aforesaid Amalgamation will be implemented upon receipt of requisite approvals of Statutory and Regulatory Authorities including the approval of the Jurisdictional National Company Law Tribunal, respective shareholders and creditors.
- 8) Exceptional items for the year ended March 31, 2023 represent net impact of impairment of investments in joint venture and associates companies amounting to Rs 4.63 crores net of reversal.
- 9) Total tax expense includes tax relating to earlier periods.



- 10) During the previous year ended March 31, 2023, the Board of Directors of the Company had considered and approved a Scheme of Arrangement (the Scheme) among Harita Fehrer Limited (the transferor Company), Minda Storage Batteries Limited (the 'Demerged company') and the Uno Minda Limited (transferee company) and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 for amalgamation of Harita Fehrer Limited (the transferor Company) and domestic and trading business of Minda Storage Batteries Limited (the Demerged undertaking) with Uno Minda Limited (transferee company).

Subsequent to the quarter end, the Scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide its order dated July 13, 2023. Consequently, the Company has given accounting effect of the scheme in the result of the quarter ended June 30, 2023 in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 – "Business Combination of entities under common control". Accordingly, the comparative financial results and other financial information for the quarter ended June 30, 2022, and quarter and year ended March 31, 2023 included in the Statement has also been restated to give effect of the Scheme.

- 11) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.

For and on behalf of the Board of **Uno Minda Limited**
(Formerly known as **Minda Industries Limited**)



A handwritten signature in black ink, appearing to read "Nirmal K. Minda", written over a horizontal line.

(NIRMAL K. MINDA)
Chairman & Managing Director

Place: Gurugram, Haryana
Date: August 09, 2023

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Uno Minda Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uno Minda Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 and based on the consideration of the review reports of other auditors in respect of 5 partnership firms referred to in paragraph 5 below, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Other Matters

- (i) We did not audit/reviewed the financial results and other financial information as tabulated below in respect of the domestic batteries business of Minda Storage Batteries Private Limited ('Demerged Undertaking') which merged with the Company pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal as more-fully disclosed in note 10, and the same have been reviewed/audited by the other auditor. The auditor of the entity (which included the demerged undertaking) has issued unmodified conclusion vide their review report dated August 01, 2022 for quarter ended June 30, 2022 and issued unmodified opinion for the quarter and year ended March 31, 2023 on May 06, 2023:

(Amount in Rs. crores)

Particulars	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
Revenue from operations	28.83	32.72	145.31
Profit after taxes	(4.44)	(0.13)	(3.80)
Total comprehensive income/ (loss)	(4.37)	(0.13)	(3.73)

- (ii) The accompanying unaudited standalone financial results and other financial information for the quarter ended June 30, 2023, includes the Company's share of net profit of Rs.11.29 crore and total comprehensive income of Rs.11.29 crores in respect of 5 partnership firms whose interim financial results and other financial information as considered in the Statement have been reviewed by other auditors.

The reports of such other auditors on unaudited interim financial results and other financial information as mentioned in point (i) and (ii) above 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 included in respect of such Demerged undertaking and partnership firms, is based solely on the reports of such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 23094421BG7FVSLH7

Place: Gurugram

Date: August 09, 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Crore except per share data)

PARTICULARS	Quarter ended		Year ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income				
(a) Revenue from operations	3,092.66	2,888.97	2,555.19	11,236.49
(b) Other income	7.81	19.16	9.68	48.89
Total income	3,100.47	2,908.13	2,564.87	11,285.38
2 Expenses				
(a) Cost of raw materials and components consumed	1,746.64	1,867.21	1,427.04	6,431.10
(b) Purchases of traded goods	127.01	90.64	274.41	1,014.62
(c) Changes in inventories of finished goods, traded goods and work-in-progress	113.15	(98.31)	(45.29)	(221.26)
(d) Employee benefits expense	423.93	383.47	341.02	1,460.48
(e) Finance cost	25.18	20.97	16.82	69.52
(f) Depreciation and amortisation expense	119.01	108.28	99.47	429.93
(g) Other expenses	351.87	326.68	292.15	1,309.57
Total expenses	2,906.79	2,698.94	2,405.62	10,493.96
3 Profit/(loss) before share of (profit)/loss of an associate and a joint venture, exceptional items and tax (1-2)	193.68	209.19	159.25	791.42
4 Share of profit/(loss) of associates / joint ventures (net of tax)	30.35	24.38	21.72	99.93
5 Profit before exceptional item and tax (3+4)	224.03	233.57	180.97	891.35
6 (Add) / Less : Exceptional Items (net)	-	-	-	-
7 Profit before tax (5+6)	224.03	233.57	180.97	891.35
8 Income tax expense				
a) Current tax	49.48	56.00	42.99	222.05
c) Deferred tax (credit)/charge	(5.62)	(164.9)	(11.89)	(30.93)
Total tax expense (refer note 8)	43.86	39.51	31.10	191.12
9 Net profit/(loss) for the period after taxes (7-8)	180.17	194.06	149.87	700.23
10 Other comprehensive income for the Period				
(a) Items that will not be reclassified to profit and loss in subsequent period				
(i) Remeasurement gain/ (loss) on defined benefit obligation	(0.16)	0.72	(0.43)	(0.80)
(ii) Fair value change in equity instrument valued through other comprehensive income	(20.94)	6.90	(9.92)	58.30
(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	2.43	(0.96)	1.24	(6.44)
(b) Items that will be reclassified to profit and loss in subsequent period				
(i) Exchange differences on translating the financial statements of a foreign operation	(5.36)	1.13	8.97	14.97
(ii) Others	1.54	5.64	5.67	12.17
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	-	-	-	-
Other comprehensive income/(loss), net of tax	(22.49)	13.43	5.53	78.20
11 Total comprehensive income for the period, net of tax (9+10)	157.68	207.49	155.40	778.43
12 Profit for the period attributable to:				
(a) Owners of Uno Minda Limited	172.75	182.65	138.79	653.55
(b) Non-controlling interests	7.42	11.41	11.08	46.68
13 Other comprehensive income attributable to:				
(a) Owners of Uno Minda Limited	(22.44)	13.34	5.58	78.14
(b) Non-controlling interests	(0.05)	0.09	(0.05)	0.06
14 Total comprehensive income attributable to:				
(a) Owners of Uno Minda Limited	150.31	195.99	144.37	731.69
(b) Non-controlling interests	7.37	11.50	11.03	46.74
15 Paid up equity share capital (Face value of Rs. 2 per share)				114.60
16 Other Equity (excluding revaluation reserve shown in balance sheet)				4,041.26
17 Earnings per share (Face value of Rs. 2 each) (not annualised)				
a) Basic EPS (in Rs.)	3.01	3.19	2.43	11.42
b) Diluted EPS (in Rs.)	3.00	3.18	2.42	11.37



Notes on unaudited consolidated financial results:

- 1) These consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015. The said financial results represent the results of Uno Minda Limited (formerly known as Minda Industries 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 June 30, 2023.
- 2) The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 09, 2023. These results have been subjected to limited review by the statutory auditors of the Holding Company under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified conclusion on the above results.
- 3) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services. The Group’s activities fall within single primary operating segment and accordingly, disclosures under per Ind AS 108 - Operating Segments is not applicable on the Group.
- 4) During the quarter, the Holding Company has allotted 50,074 equity shares upon exercise of stock options by ESOP holders under UNO MINDA Employee Stock Option Scheme 2019.
- 5) During the quarter, the following investments have been made by the Holding Company:
 - a) 1,435,643 equity shares of Global Mazinkert S.L., a wholly owned subsidiary company having face value of one Euro (€1) at a premium one Euro two cents (€1.02) each aggregating to Rs. 261,145,000. The shareholding % remains unchanged at 100%.
 - b) 2,458,200 equity shares of Uno Minda Tachi-S Seating Private Limited, Subsidiary Company having a face value of Rs.10 per equity share aggregating to Rs. 24,582,000 offered on right issue basis. The shareholding % remains unchanged at 51.00%.
 - c) 10,000 equity shares of Uno Minda Auto Innovations Private Limited, wholly owned subsidiary company having face value of Rs.10 per equity share aggregating to Rs.1,00,000 by way of subscription to Memorandum of Association. The Company was incorporated on April 05, 2023.
- 6) The Board of directors of the Holding Company in its meeting held on February 06, 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Uno Minda Limited (formerly known as Minda Industries Limited) (Transferee Company) subject to necessary approvals of authorities and the National Company Law Tribunal (NCLT), New Delhi. The requisite accounting will be done post receipt of NCLT approval.
- 7) The Board of Directors of the Holding Company in its Meeting held on March 20, 2023, accorded its consent for Scheme of Amalgamation for merger of Kosei Minda Aluminium Company Private Limited (“Transferor Company No.1”), Kosei Minda Mould Private Limited (“Transferor Company No.2”) and Minda Kosei Aluminium Wheel Private Limited (“Transferor Company No.3”) with Uno Minda Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The aforesaid Amalgamation will be implemented upon receipt of requisite approvals of Statutory and Regulatory Authorities including the approval of the Jurisdictional National Company Law Tribunal, respective shareholders and creditors.
- 8) Total tax expense includes tax relating to earlier periods.



- 9) During the previous year ended March 31, 2023, the Board of Directors of the Holding Company had considered and approved a Scheme of Arrangement (the Scheme) among Harita Fehrer Limited (the transferor Company), Minda Storage Batteries Limited (the 'Demerged company') and Uno Minda Limited (transferee company) and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 for amalgamation of Harita Fehrer Limited (the transferor Company) and domestic and trading business of Minda Storage Batteries Limited (the Demerged undertaking) with Uno Minda Limited (transferee company).

Subsequent to the quarter end, the Scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide its order dated July 13, 2023. Consequently, the Holding Company has given accounting effect of the scheme in the result of the quarter ended June 30, 2023 in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 – "Business Combination of entities under common control".

- 10) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.

For and on behalf of the Board of **Uno Minda Limited**
(Formerly known as **Minda Industries Limited**)



A handwritten signature in black ink, appearing to read "Nirmal K. Minda", with a long horizontal line extending to the right.

(NIRMAL K. MINDA)
Chairman & Managing Director

Place: Gurugram, Haryana
Date: August 09, 2023

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Uno Minda Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Uno Minda Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 as 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.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 21 subsidiaries, whose unaudited interim financial results includes total revenues of Rs 753.20 crores, total net profit after tax of Rs. 26.05 crores and total comprehensive income of Rs. 27.59 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 6 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 23.87 crores and Group's share of total comprehensive income of Rs. 23.87 crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other financial information 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.

Certain of these subsidiaries and joint ventures are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 6 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 2.62 crores, total net loss after tax of Rs. 0.07 crores, total comprehensive loss of Rs. 0.07 crores, for the quarter ended June 30, 2023.
 - 2 associates and 2 joint ventures, whose interim financial results and other financial information includes the Group's share of net profit of Rs. 2.98 crores and Group's share of total comprehensive income of Rs. 2.98 crores for the quarter ended June 30, 2023.

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



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Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 23094421BGYFJT4649

Place: Gurugram

Date: August 09, 2023

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1

A. List of Subsidiaries

Name of Company	Type	Holding Company
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Minda Kosei Aluminum Wheel Private Limited	Subsidiary	
Minda Storage Batteries Private Limited	Subsidiary	
YA Auto Industries (partnership firm)	Subsidiary	
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	Subsidiary	
Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited)	Subsidiary	
MI Torica India Private Limited	Subsidiary	
MITIL Polymer Private Limited	Step down subsidiary	MI Torica India Private Limited
Global Mazinkert S.L.	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Clarton Horn S.A.U., Spain	Step down subsidiary	Global Mazinkert S.L.
Clarton Horn Signalkoustic GmbH, Germany	Step down subsidiary	Clarton Horn, Spain (Under liquidation)
Clarton Horn S. De R.L. De C.V., Mexico	Step down subsidiary	Clarton Horn, Spain.
Light & Systems Technical Centre, S.L. Spain	Step down subsidiary	Global Mazinkert S.L.
PT Minda Asean Automotive	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
PT Minda Trading	Step down subsidiary	PT Minda Asean Automotive
PT Minda Asean Automotive Thailand	Branch	PT Minda Asean Automotive
Sam Global Pte Ltd.	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Minda Industries Vietnam Company Limited	Step down subsidiary	Sam Global Pte Ltd.
Minda Korea Co Ltd	Step down subsidiary	Sam Global Pte Ltd.
Uno Minda Auto Spare Parts and Components Trading L.L.C	Step down subsidiary	Sam Global Pte Ltd.



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Uno Minda Europe GmbH	Step down subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Uno Minda Systems GmbH	Step down subsidiary	Uno Minda Europe GmbH
CREAT GmbH	Step down subsidiary	Uno Minda Europe GmbH
UnoMinda EV systems Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
UnoMinda Auto systems Private Limited	Subsidiary	
Uno Minda Buehler Motor Private Limited	Subsidiary	
Uno Minda Tachi-S Seating Private Limited	Subsidiary	
Samaira Engineering (Partnership Firm)	Subsidiary	
S.M. Auto Industries (Partnership firm)	Subsidiary	
Auto Component (Partnership firm)	Subsidiary	
Uno Minda Auto Innovation Private Limited	Subsidiary	
Uno Minda Auto Technologies Private Ltd	Subsidiary	
Kosei Minda Mould Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Kosei Minda Aluminum Wheel Private Ltd	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)

B. List of Joint Ventures and Associates

Name of Company	Type
Minda Westport Technologies Limited	Joint Venture
Roki Minda Co. Private Limited	Joint Venture
Minda TTE DAPS Private Limited	Joint Venture (under liquidation w.e.f. 31.03.2023)
Minda Onkyo India Private Limited	Associate
Denso Ten Minda India Private Limited	Joint Venture
Minda D-Ten India Private Limited	Joint Venture
Rinder Riduco, S.A.S. Columbia	Joint Venture
Toyoda Gosei Minda India Private Limited	Joint Venture
Toyoda Gosei South India Private Limited	Subsidiary of Joint Venture (Toyoda Gosei Minda India Pvt. Ltd.)
Minda TG Rubber Private Limited	Joint Venture
Tokai Rika Minda India Private Limited	Joint Venture
Yogendra Engineering (Partnership firm)	Associate
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate



ANNEXURE-II

ISSUANCE OF DEBT SECURITIES						
Sr. No.	Particulars	Details				
a.	Type of securities proposed to be issued	Non-Convertible Debentures				
b.	Type of Issuance	Private Placement				
c.	Total amount for which the securities will be issued (approximately)	Upto Rs. 400 Crores (INR) in one or more tranches				
d.	Size of the issue	Upto Rs. 400 Crores (INR)				
e.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, 1. National Stock Exchange of India Limited; and/or 2. BSE Ltd.				
f.	Tenure of the instrument	<table border="1"> <tr> <td>Date of allotment</td> <td>As may be determined by the Board Committee</td> </tr> <tr> <td>Date of maturity</td> <td>As may be determined by the Board Committee</td> </tr> </table>	Date of allotment	As may be determined by the Board Committee	Date of maturity	As may be determined by the Board Committee
Date of allotment	As may be determined by the Board Committee					
Date of maturity	As may be determined by the Board Committee					
g.	Coupon/interest offered, schedule of payment of coupon/interest and principal	As may be determined by the Board Committee				
h.	charge/security, if any, created over the assets;	As may be determined by the Board Committee				
i.	Special right/interest/privileges attached to the instrument and changes thereof	NA				
j.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NA				
k.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	As may be determined by the Board Committee				

**The intimation/disclosures as per the SEBI Circular shall be given as and when determined at meeting of Board Committee.*

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ANNEXURE-III

ISSUANCE OF LETTER OF COMFORT		
Sr. No.	Particulars	Details
a.	Name of Party for which such guarantees or indemnity or surety was given	Clarton Horn, Spain, Wholly Owned Subsidiary
b.	Whether the promoter/promoter group/group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at arm's length	Yes, Clarton Horn is the Wholly Owned Subsidiary of the Company. As the letter of comfort will be issued in favour of Banks for sanctioning loan/Credit facilities to Clarton Horn. Hence the transaction will be on arm length basis.
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreements entered (if any) including significant terms and conditions including amount of Guarantee	Letter of Comforts upto Euro 6 Million in one or more tranches from time to time, as per terms and conditions to be mutually agreed between the parties.
d.	Impact of such guarantees or indemnity or surety on listed entity	No impact foreseeable.



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