

UNO MINDA LIMITED

(Formerly known as Minda Industries Limited)

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Crore except per share data)

PARTICULARS	Quarter ended			
	30-Jun-22	31-Mar-22	30-Jun-21	Year ended 31-Mar-22
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	2,555.19	2,415.08	1,602.55	8,313.00
(b) Other income	9.68	23.21	6.14	67.94
Total income	2,564.87	2,438.29	1,608.69	8,375.94
2 Expenses				
(a) Cost of raw materials and components consumed	1,427.04	1,154.22	873.03	4,347.89
(b) Purchases of stock-in trade	274.41	384.96	104.67	1,005.31
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(45.29)	8.30	4.27	(81.20)
(d) Employee benefits expense	341.02	332.45	276.21	1,206.51
(e) Finance costs	16.82	13.47	18.53	62.32
(f) Depreciation and amortisation expense	99.47	110.28	90.49	391.75
(g) Other expenses	292.15	259.65	197.67	949.10
Total expenses	2,405.62	2,263.33	1,564.87	7,881.68
3 Profit before share of profit/(loss) of associates / joint ventures and tax	159.25	174.96	43.82	494.26
4 Income tax expense				
a) Current tax	42.99	63.86	16.28	159.25
b) Deferred Tax (credit)/ charge (Refer note 5)	(11.89)	(15.60)	(2.36)	(12.47)
Total tax expense	31.10	48.26	13.92	146.78
5 Net profit for the period before share of profit/(loss) of associates / joint ventures (3-4)	128.15	126.70	29.90	347.48
6 Share of profit/(loss) of associates / joint ventures (net)	21.72	29.48	(5.03)	65.16
7 Net Profit for the period (5+6)	149.87	156.18	24.87	412.64
8 Other comprehensive income/(loss) 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	(0.43)	3.53	1.12	(0.11)
(ii) Net loss on fair value change of equity instruments through other comprehensive income	(9.92)	-	-	-
(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.24	(1.09)	(0.38)	0.19
(b) Items that will be reclassified to profit and loss in subsequent period				
(i) Foreign currency translation reserve	8.97	10.49	3.97	23.95
(ii) Others	5.67	3.07	-	(1.70)
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	-	(0.21)	-	0.09
Other comprehensive income for the period, net of tax	5.53	15.79	4.71	22.42
9 Total comprehensive income for the period (7+8)	155.40	171.97	29.58	435.06
10 Profit for the period attributable to:				
(a) Owners of Minda Industries Limited	138.79	144.37	15.42	355.80
(b) Non-controlling interests	11.08	11.81	9.45	56.84
11 Other comprehensive income/(loss) attributable to:				
(a) Owners of Minda Industries Limited	5.58	14.92	4.55	22.19
(b) Non-controlling interests	(0.05)	0.87	0.16	0.23
12 Total comprehensive income attributable to:				
(a) Owners of Minda Industries Limited	144.37	159.29	19.97	377.99
(b) Non-controlling interests	11.03	12.68	9.61	57.07
13 Paid up equity share capital (Face value Rs. 2 per share)				57.12
14 Other Equity (excluding revaluation reserve shown in Balance Sheet)				3,381.33
15 Earnings per share (Face value Rs. 2 each) (not annualised) (refer note 7)				
a) Basic (in Rs.)	2.43	2.57	0.28	6.32
b) Diluted (in Rs.)	2.42	2.56	0.27	6.30



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, 2022.
- 2) The above unaudited consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 August 2022. 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 report on the above results.
- 3) During the quarter, the Holding Company has acquired 4,48,162 equity shares i.e. 5.24% stake in FRIWO AG, Germany, by investing Euro 14.99 million (Rs. 122.43 Crores).
- 4) 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 are not applicable on the Group.
- 5) Pursuant to Section 115BAA of Income Tax Act, 1961, the Holding Company has opted for lower tax rates beginning current financial year. Consequent to this, the Holding Company has calculated tax for the current quarter and re-measured its deferred tax liability basis rates prescribed in the section and credited consequential impact in the deferred taxes for the current quarter amounting to Rs.8.26 crores.
- 6) During the quarter the Holding Company has allotted 2,56,001 Equity shares upon exercise of ESOP options by ESOP holders.
- 7) Subsequent to quarter on July 11, 2022,
 - (i) the Board of Holding Company pursuant to shareholder’s approval, allotted 28,58,76,442 equity shares as bonus shares in ratio of 1:1 by capitalization of reserves to those shareholders who held shares as on record date i.e. July 8, 2022. Accordingly, the earning per share (Basic and diluted) for the current quarter and previous periods have been calculated taking impact of bonus shares.
 - (ii) the Board of Holding Company pursuant to shareholder’s approval, granted 7,98,405 ESOP bonus in the ratio of 1:1 on outstanding ESOP Options as on record date i.e. July 8, 2022 for bonus issue.



- 8) The Board of directors of the Holding Company in its meeting held on 6 February 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.
- 9) The Holding Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position, and cash flow giving due consideration to internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and financial position as at June 30, 2022. The Group will continue to closely observe the evolving scenario.
- 10) The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended 31 December 2021 being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 11) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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".

(NIRMAL K. MINDA)
Chairman & Managing Director

Place: Gurugram, Haryana
Date: 08 August, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date 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****Uno Minda Limited (Formerly known as Minda Industries Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Uno Minda Limited (Formerly known as Minda Industries 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, 2022 and year to date from April 01, 2022 to June 30, 2022 (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 following entities: enumerated in Annexure -1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 19 subsidiaries, whose unaudited interim financial results include total revenues of Rs 472.21 crores, total net profit after tax of Rs. 30.99 crores, total comprehensive income of Rs. 30.99 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 associates and 5 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 7.01 crores and Group's share of total comprehensive income of Rs. 7.01 crores for the quarter ended June 30, 2022, 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 interim financial results / 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 are located outside India whose 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 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 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:
- 5 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 118.38 crore, total net loss after tax of Rs. 0.72 crore, total comprehensive income of Rs. 2.68 crore, for the quarter ended June 30, 2022.
 - 2 associates and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.60 crores and Group's share of total comprehensive income of Rs. 0.60 crores for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of 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 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 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: **22094421A0MWLV5117**

Place: New Delhi

Date: August 08, 2022



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Annexure 1

A. List of Subsidiaries

Name of Company	Type	Holding Company
Minda Kyoraku Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Minda Kosei Aluminium Wheel Private Limited	Subsidiary	
Minda Storage Batteries Private Limited	Subsidiary	
YA Auto Industries (partnership firm)	Subsidiary	
Minda Katolec Electronics Services Private Limited	Subsidiary	
Mindarika Private Limited	Subsidiary	
Harita Fehrer Limited	Subsidiary	
MI Torica India Private Limited	Subsidiary	
MITIL Polymer Private Limited	Step down subsidiary	
Global Mazinkert S.L.	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Clarton Horn, Spain	Step down subsidiary	Global Mazinkert S.L.
Clarton Horn Marco SRL, Morocco	Step down subsidiary	Clarton Horn, Spain
Clarton Horn Signalkoustic GmbH,	Step down subsidiary	Clarton Horn, Spain.
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	Minda Industries Limited
PT Minda Trading	Step down subsidiary	PT Minda Asean Automotive
Sam Global Pte Ltd.	Subsidiary	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 Europe GmbH (formerly known as Minda Delvis GmbH)	Step down subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Uno Minda Systems GMBH(formerly known as Delvis Products GmbH)	Step down subsidiary	Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)
Creat GMBH (formerly known as Delvis Solutions GmbH)	Step down subsidiary	Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)
Uno Minda EV systems Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Uno Minda Auto systems Private Limited	Subsidiary	
Samaira Engineering (Partnership Firm)	Subsidiary	
S.M. Auto Industries (Partnership firm)	Subsidiary	
Auto Component (Partnership firm)	Subsidiary	



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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 NexGenTech Limited	Associate
Kosei Minda Aluminium Company Private Limited	Associate
Yogendra Engineering (partnership firm)	Associate
Minda TTE DAPS Private Limited	Joint Venture
Minda Onkyo India Private Limited	Joint Venture
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
Kosei Minda Mould Private Limited	Joint Venture
Minda TG Rubber Private Limited	Joint Venture
Tokai Rika Minda India Private Limited	Joint Venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate

