

**Auditor's report to the Group Auditor on the audit of financial statement of components incorporated outside India - 31 March 2024 of Global Mazinkert, S.L.U. and Subsidiaries**

Name of component: Global Mazinkert, S.L.U. and Subsidiaries  
Group code/Component identifier: 13  
Year end: 31 March 2024  
Currency: Euro  
To: Vikas Mehra - S.R. Batliboi & Co. LLP

*Opinion*

As requested in your instructions dated 30 March 2024, we have audited, for the purpose of your audit of the group financial statements of Uno Minda Limited, the accompanying special purpose financial information of Global Mazinkert, S.L.U. and Subsidiaries (the component) (a Subsidiary of Minda Industries Limited) as of 31 March 2024 and for the year then ended (the specified forms). This special purpose financial information has been prepared solely to enable Uno Minda Limited to prepare its group financial statements.

In our opinion, the accompanying specified forms of Global Mazinkert, S.L.U. and Subsidiaries as of 31 March 2024 and for the year then ended have been prepared, in all material respects, in accordance with the policies and instructions contained in Uno Minda Limited accounting manual.

*Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Information* section of our report.

We are independent of the Component in accordance with the ethical requirements that are relevant to our audit of the special purpose financial information, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution*

The specified forms have been prepared for purposes of providing information to Uno Minda Limited to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of financial statements of Global Mazinkert, S.L.U. and Subsidiaries in accordance with policies and instructions contained in Uno Minda Limited accounting manual and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of Global Mazinkert, S.L.U. and Subsidiaries as of 31 March 2024 and of its financial performance for the year then ended in accordance with policies and instructions contained in Uno Minda Limited accounting manual.

This report is intended solely for the information and use of S.R. Batliboi & Co. LLP in conjunction with the audit of the group financial statements of Uno Minda Limited and should not be used by (or distributed to), anyone for any other purpose. Our opinion is not modified in respect of this matter.

*Management's responsibility for the specified forms*

Management is responsible for the preparation and presentation of the specified forms in accordance with policies and instructions contained in Uno Minda Limited group accounting manual which is based on Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and for such internal control as management determines is necessary to enable the preparation of specified forms that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, management is responsible for assessing the Component's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Component or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Component's financial reporting process.

### *Auditor's responsibility for the Audit of the Financial Information*

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the specified forms are free of material misstatement. As requested by you, we planned and performed our audit using the component performance materiality specified in your instructions of 37.50 million INR, which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the specified forms in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

BDO Auditores, S.L.P.

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Gema Rodriguez (Partner)

Málaga, Spain

14 May 2024

IND AS for GM Holding As at 31-Mar-2024 (Amounts Scaled to ')

Balance Sheet	Note	GM Holding Net Total
		EUR
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	<u>3</u>	5.313.267,16
Right of use assets	<u>4</u>	1.104.601,13
Capital work-in-progress	<u>3</u>	537.005,26
Other Intangible Assets	<u>5</u>	74.569,15
<b>Financial Assets</b>		
(i) Investment in subsidiaries, associates and joint ventures	<u>6</u>	1.362.363,79
(iv) Other financial assets	<u>7</u>	85.055,54
		<u>1.447.419,33</u>
Deferred tax assets (net)	<u>7</u>	1.930.908,88
Other Non-current Assets	<u>9</u>	-
Non-current Tax Assets	<u>10</u>	-
<b>Total non-current assets</b>		<u>10.407.770,91</u>
<b>2. Current Assets</b>		
Inventories	<u>8</u>	7.114.230,36
<b>Financial Assets (Current)</b>		
(i) Investments	<u>7A</u>	-
(ii) Trade receivables	<u>7B</u>	9.770.511,38
(iii) Cash and cash equivalents	<u>7C</u>	996.681,03
(iv) Bank balance other than (iii) above	<u>7D</u>	-
(v) Others Financial Assets	<u>7E</u>	148.090,45
Other current assets	<u>9</u>	1.812.911,45
<b>Total current assets</b>		<u>19.842.424,67</u>
	<b>TOTAL ASSETS</b>	<u>30.250.195,58</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	<u>11</u>	4.217.634,00
Other Equity	<u>12</u>	(2.025.840,01)
<b>Equity attributable to owners of the Company</b>		<u>2.191.793,99</u>
<b>Total Equity</b>		<u>2.191.793,99</u>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	<u>13A</u>	1.228.052,25
(ii) Lease Liabilities	<u>13B</u>	687.410,12
Provisions	<u>14</u>	-
Deferred tax liabilities (Net)	<u>15</u>	-
<b>Total non-current liabilities</b>		<u>1.915.462,37</u>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	<u>13A</u>	13.431.732,71
(ii) Lease Liabilities	<u>13B</u>	445.269,07
(iii) Trade payables	<u>13C</u>	11.051.218,20
(a) Total outstanding dues of micro enterprises and small enterprises	<u>13C</u>	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>13C</u>	11.051.218,20
(iv) Other financial liabilities	<u>13D</u>	714.295,16
		<u>25.642.515,14</u>
Other current liabilities	<u>17</u>	317.867,44
Provisions	<u>14</u>	179.450,30
Current tax liabilities (net)	<u>18</u>	3.106,34
<b>Total current liabilities</b>		<u>26.142.939,22</u>
<b>Total Liabilities</b>		<u>28.058.401,59</u>
		<u>30.250.195,58</u>

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 TOTAL Equity and Liabilities



IND AS for GM Holding For the period year ended 31-Mar-2024 (Amounts Scaled to ')

Profit and Loss	Note	GM Holding Net Total
		EUR
<b>Income</b>		
Revenue from operations	<u>18</u>	56.666.902,41
Other Income	<u>19</u>	778.419,30
<b>Total Income</b>		<u>57.445.321,71</u>
<b>Expenses</b>		
Cost of raw materials and components consumed	<u>20</u>	34.130.543,61
Purchases of Stock-in-Trade	<u>21</u>	-
Change in inventory of finished goods, stock in trade and work-in-progress	<u>22</u>	(736.563,47)
Employee Benefits Expense	<u>23</u>	13.108.164,74
Finance Costs	<u>24</u>	732.340,58
Depreciation and Amortization Expense	<u>25</u>	2.104.588,40
Other Expenses	<u>26</u>	7.760.291,53
<b>Total Expenses</b>		<u>57.099.365,39</u>
Profit before share of profit/(loss) of associate and joint venture, exceptional items and tax		345.956,32
(Add) / Less : Exceptional Items (net)	<u>36</u>	-
<b>Profit before share of profit/(loss) of associate and joint venture and tax</b>		<u>345.956,32</u>
Add:- Share of Profit of JV and Associates		206.548,24
<b>Profit before tax</b>		<u>552.504,56</u>
<b>Income tax expense</b>		
Current tax (including Minimum Alternate Tax)		(9.066,67)
Deferred tax charge / (credit)		494.010,81
<b>Total Tax expense</b>		<u>484.944,14</u>
<b>Profit for the year</b>		<u>67.560,42</u>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
(i) Exchange difference on translation of foreign operation		(3.140.031,32)
		(3.140.031,32)
		<u>(3.140.031,32)</u>
<b>Total Comprehensive Income for the year</b>		<u>(3.072.470,90)</u>
<b>Profit transferred to Balance Sheet</b>		67.560,42
<b>Profit for the year attributable to :</b>		
Owners of Minda Industries Limited		67.560,42
		67.560,42
<b>Other Comprehensive Income attributable to :</b>		
Owners of Minda Industries Limited		(3.140.031,32)
		(3.140.031,32)
<b>Total Comprehensive Income Attributable to :</b>		
Owners of Minda Industries Limited		(3.072.470,90)
		(3.072.470,90)
<b>Earnings per equity share</b>		
[nominal value of share ₹ 2 (Previous year ₹ 2)]		



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