

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

PARTICULARS	Quarter ended			Six month ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	2,693.00	2,451.55	2,300.88	5,144.55	4,246.87	8,983.30
(b) Other income (refer note 4)	169.98	20.27	54.14	190.25	96.51	135.88
Total income	2,862.98	2,471.82	2,355.02	5,334.80	4,343.38	9,119.18
2 Expenses						
(a) Cost of raw material and components consumed	1,655.67	1,500.43	1,230.10	3,156.10	2,375.44	5,526.67
(b) Purchases of traded goods	171.12	153.95	244.72	325.07	283.29	626.12
(c) Changes in inventories of finished goods, traded goods and work-in-progress	8.01	(20.88)	82.10	(12.87)	202.67	(118.16)
(d) Employee benefits expense	316.04	303.20	253.79	619.24	490.33	996.40
(e) Finance costs	30.79	21.56	15.05	52.35	27.95	63.71
(f) Depreciation and amortisation expense	82.11	76.21	63.37	158.32	123.58	272.01
(g) Other expenses	288.27	278.39	247.57	566.66	465.07	1,022.11
Total expenses	2,552.01	2,312.86	2,136.70	4,864.87	3,968.33	8,388.86
3 Profit before taxes (1-2)	310.97	158.96	218.32	469.93	375.05	730.32
4 Income tax expense						
a) Current tax	44.91	38.03	42.46	82.94	64.86	156.73
b) Deferred tax credit	(9.50)	(2.03)	(0.48)	(11.53)	(1.31)	(12.24)
Total tax expense	35.41	36.00	41.98	71.41	63.55	144.49
5 Net profit for the period / year (3-4)	275.56	122.96	176.34	398.52	311.50	585.83
6 Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year:						
(i) Remeasurement gain/ (loss) on defined benefit obligation	(10.21)	0.79	(3.98)	(9.42)	(4.01)	(3.16)
(ii) Fair value change of equity instrument valued through other comprehensive income	(13.58)	(10.99)	(24.98)	(24.57)	(45.92)	(51.33)
(iii) Income-tax effect on above	4.72	1.16	3.87	5.88	6.27	6.67
Other comprehensive income/ (loss), net of tax	(19.07)	(9.04)	(25.09)	(28.11)	(43.66)	(47.82)
7 Total comprehensive income for the period / year, net of tax (5+6)	256.49	113.92	151.25	370.41	267.84	538.01
8 Paid up equity share capital (nominal value of share of Rs. 2 each)						114.82
9 Other equity (excluding revaluation reserve shown in Balance sheet)						3,690.67
10 Earnings per share EPS (nominal value of share of Rs. 2 each) (not annualised)						
a) Basic EPS (in Rs.)	4.80	2.14	3.03	6.94	5.38	10.22
b) Diluted EPS (in Rs.)	4.79	2.13	3.02	6.92	5.37	10.21

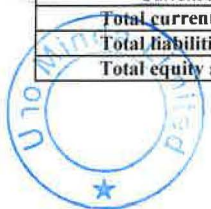


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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Crore)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,095.71	1,618.25
Capital work in progress	176.24	125.23
Investment properties	76.39	77.61
Goodwill	110.67	110.67
Other intangible assets	121.68	140.53
Right of use assets	327.26	277.64
Financial assets		
(i) Investment in subsidiaries, associates and joint ventures	1,146.09	1,131.23
(ii) Other investments	104.97	129.56
(iii) Other bank balances	-	0.38
(iv) Other financial assets	28.88	20.22
Other non-current assets	184.55	173.47
Deferred tax assets (net)	14.51	-
Non-current tax assets (net)	44.34	20.49
Total non-current asset	4,431.29	3,825.28
Current assets		
Inventories	922.56	889.81
Financial assets		
(i) Trade receivables	1,590.74	1,452.85
(ii) Cash and cash equivalents	83.46	83.94
(iii) Bank balances other than (ii) above	5.41	9.49
(iv) Other financial assets	172.40	164.09
Other current assets	167.91	197.03
Total current asset	2,942.48	2,797.21
Assets classified as held for sale	-	5.56
Total assets	7,373.77	6,628.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	114.83	114.82
Other equity	3,992.81	3,690.67
Total equity	4,107.64	3,805.49
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	760.61	409.96
(ii) Lease liabilities	56.55	31.58
Provisions	93.41	75.38
Deferred tax liabilities (net)	-	2.91
Other non current liabilities	6.19	9.52
Total non-current liabilities	916.76	529.35
Current liabilities		
Contract liabilities	107.93	125.66
Financial liabilities		
(i) Borrowings	563.67	515.54
(ii) Lease liabilities	11.07	5.12
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	283.80	265.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,032.05	1,001.79
(iv) Other financial liabilities	134.37	181.39
Provisions	88.25	64.31
Other current liabilities	100.81	94.66
Current tax liabilities (net)	27.42	39.74
Total current liabilities	2,349.37	2,293.21
Total liabilities	3,266.13	2,822.56
Total equity and liabilities	7,373.77	6,628.05



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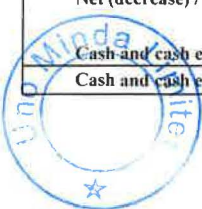
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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE SIX MONTH ENDED SEPTEMBER 30, 2024

(Rs. in Crore)

Particulars	For the six month ended September 30, 2024 (Unaudited)	For the six month ended September 30, 2023 (Unaudited)
A Cash flows from operating activities :		
Profit before tax	469.93	375.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	158.32	123.58
Interest income on bank deposits and others	(0.37)	(0.42)
Liabilities/ provisions no longer required written back	(0.81)	(0.33)
Dividend income from non-current investments	(155.32)	(65.55)
Share of profit from partnership firms	(26.70)	(24.75)
Employee stock option expense	7.13	8.58
Amortisation of government grants	-	(1.89)
Rental income	(3.01)	-
Finance costs	52.35	27.95
Unrealised foreign exchange loss/ (gain) (net)	0.83	(0.46)
Impairment allowance of credit impaired trade receivable and other assets	2.32	0.11
Profit on sale of current investment	-	(0.13)
Profit on sale of property, plant and equipment (net)	(1.62)	(0.77)
Provision for contingencies	-	2.25
Operating Profit before working capital changes	503.05	443.22
Working capital adjustments:		
(Increase)/ decrease in inventories	(32.75)	(163.80)
(Increase)/ decrease in trade receivables	(137.91)	(139.99)
(Increase)/ decrease in financial assets	(16.58)	(16.76)
(Increase)/ decrease in other assets	28.28	(30.17)
Increase/ (decrease) in trade payables	49.03	259.60
Increase/ (decrease) in other financial liabilities	(46.68)	5.24
Increase/ (decrease) in other liabilities and contract liabilities	(21.52)	53.37
Increase/ (decrease) in provisions	32.55	6.31
Cash generated from operations	357.47	417.02
Income tax paid (net of refund)	(119.11)	(60.23)
Net Cash flows from operating activities (A)	238.36	356.79
B Cash flows from investing activities		
Purchase of investment in subsidiaries, associates and joint ventures	(17.64)	(28.56)
Proceed from sale of other investment	-	0.55
Proceed for sale of non current assets held for sale	-	2.08
Purchase of property, plant and equipment, investment property and intangible assets	(667.04)	(393.05)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	6.16	2.36
Rental income	3.01	-
Withdrawal from partnership firm	29.48	27.32
Dividend from subsidiaries, associates and joint venture	155.32	65.55
Interest received on bank deposits	0.37	0.43
Investment in fixed deposit matured /(made)	4.08	(16.05)
Net cash used in investing activities (B)	(486.26)	(339.37)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	0.01	0.03
Proceeds from share application money pending allotment	-	0.04
Securities premium on issue of equity shares	3.49	2.51
Proceeds from short term borrowings (net)	21.78	25.50
Repayment of long term borrowings	(58.55)	(77.52)
Proceeds from long term borrowings	430.12	138.83
Interest paid on borrowings	(44.84)	(26.09)
Payment of interest portion of lease liabilities	(2.06)	(1.86)
Payment of principal portion of lease liabilities	(25.02)	(3.91)
Payment of dividend	(77.51)	(57.31)
Net cash flow from financing activities (C)	247.42	0.22
Net (decrease) / increase in cash and cash equivalents(A+B+C)	(0.48)	17.64
Cash and cash equivalents as at beginning	83.94	58.89
Cash and cash equivalents at the end of the period	83.46	76.53



Notes on unaudited standalone financial results for the quarter and six months ended September 30, 2024:

- 1 The above unaudited 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 2 The above unaudited standalone financial results for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. These results have been subjected to limited review by the statutory auditors of the Company under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified conclusion on 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 fall within single primary operating segment and accordingly, disclosures as per Ind AS 108 - Operating Segments are not applicable on the Company.
- 4 Other income during the current quarter includes dividend income of Rs 155.32 crores.
- 5 The Board of the directors of the Company in its meeting held on September 28, 2023 had approved the acquisition of 26% (twenty six percent) stake held by "Westport Fuel System Italia S.R.L" in erstwhile joint venture namely "Minda Westport Technologies Limited" ("MWTL") for a consideration of Rs 14.81 crores. The said acquisition has been completed on April 18, 2024 and MWTL has become a subsidiary of the Company.
- 6 The Board of the directors of the Company in its meeting held on August 07, 2024 has approved the acquisition of 49% (forty nine percent) stake held by "Onkyo Sound Corporation" ("OSC") Japan in erstwhile joint venture namely "Minda Onkyo India Private Limited" ("MOIPL") for the consideration of Rs 2.50 crores to be acquired in two phases comprising of 30% acquisition in phase -I for the consideration of Rs 1.53 crores and 19% acquisition in phase II for the consideration of Rs 0.97 crores. Phase I acquisition has been completed on September 24, 2024 and MOIPL has become a subsidiary of the Company. Phase II acquisition will be done post satisfaction of condition specified in share purchase agreement.
- 7 The Board of directors of the Company at its meeting held on September 02, 2024, has approved the acquisition of 49% (forty nine percent) stake in Minda Nabtesco Automotive Private Limited ("MNAPL") held by "Nabtesco Automotive Corporation" ("NAM") for consideration of Rs. 1.30 crores. The said transaction has been completed on September 26, 2024 and MNAPL has become an associate of the Company.
- 8 The Board of Directors of the Company in its Meeting held on March 20, 2023, accorded its consent for Scheme of Amalgamation for merger ("Scheme") 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. During the previous year, the Company had received no objection from National Stock Exchange of India Limited and BSE Limited. During the quarter ended June 30, 2024, as per the directions of Hon'ble National Company Law Tribunal, New Delhi ("NCLT"), the Scheme has been approved by the Shareholders of Transferee Company and Creditors of all the Applicant Companies in the Court Convened Meetings held on April 20, 2024. The Company is yet to receive the approval of NCLT on the Scheme, accordingly, the accounting treatment of aforesaid amalgamation will be implemented upon receipt of requisite approval of the Hon'ble National Company Law Tribunal, New Delhi.
- 9 During the previous quarter ended June 30, 2024, the Company had issued 10,000 unsecured, listed, rated, redeemable, non-cumulative, taxable, Non-Convertible Debentures ("NCDs") having a face value of Rs. 1,00,000 each for an aggregate amount of Rs. 100 crores on Private Placement basis to the identified investor and these have been listed on BSE Limited on April 30, 2024. These carry interest rate of 7.85% and are redeemable after 3 years from the date of allotment.
- 10 During the current quarter ended September 30, 2024, the Company has issued 15,000 unsecured, listed, rated, redeemable, non-cumulative, taxable, Non-Convertible Debentures ("NCDs") having a face value of Rs. 1,00,000 each for an aggregate amount of Rs. 150 crores on Private Placement basis to the identified investor in two series comprising of Series I issue of Rs. 50 crore (redeemable after 2 years and 7 months from the date of allotment) and Series II issue of Rs. 100 crore (redeemable after 3 years from the date of allotment). The said NCDs have been listed on BSE Limited on August 07, 2024. These carry interest rate of 7.85% (Series-I) and 7.88% (Series-II).



Particulars	Quarter ended			Six month ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Debt-equity ratio (in times) [Total borrowing including long term, short term and lease liabilities/ Total equity]	0.34	0.32	0.23	0.34	0.23	0.25
(b) Debt service coverage ratio (in times) [(Net profit after tax + depreciation and amortisation + finance costs + loss/ (gain) on sale of property, plant and equipment)/ (Interest payments, lease payments and principal payments of borrowing)]	4.73	4.08	4.55	4.47	4.23	6.27
(c) Interest service coverage ratio (in times) [(Net profit after tax + depreciation and amortisation + finance costs + loss/ (gain) on sale of property, plant and equipment)/ Interest payments]	12.64	10.13	16.88	11.61	16.54	14.47
(d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
(e) Capital redemption reserve/ Debenture redemption reserve (Rs. in crores)	18.39	18.39	18.39	18.39	18.39	18.39
(f) Net worth (Rs. in crores)	4,107.64	3,923.79	3,509.74	4,107.64	3,509.74	3,805.49
(g) Net profit after tax (Rs. in crores)	275.56	122.96	176.34	398.52	311.50	585.83
(h) Earnings per share (nominal value of share of Rs. 2 each) #						
(i) Basic (in Rs.)	4.80	2.14	3.03	6.94	5.38	10.22
(ii) Diluted (in Rs.)	4.79	2.13	3.02	6.92	5.37	10.21
(i) Current ratio (in times) (Current assets / Current liabilities)	1.25	1.17	1.22	1.25	1.22	1.22
(j) Long term debt to working capital (in times) [(Long term borrowings + current maturities of long term borrowings + non-current lease liabilities + current maturity of lease liabilities) / Working capital]	1.65	1.65	1.21	1.65	1.21	1.14
(k) Bad debts to account receivable ratio (in %) # [Bad debts/ Average trade receivables {(Opening trade receivables + Closing trade receivables)/2}]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(l) Current liability ratio (in times) [Total current liability/ Total liabilities]	0.72	0.78	0.81	0.72	0.81	0.81
(m) Total debts to total assets (in times) [(Long term borrowing + short term borrowing + lease liabilities) / Total assets]	0.19	0.18	0.14	0.19	0.14	0.15
(n) Debtors turnover (in times) # [Total revenue from operations/ Average trade receivables {(Opening trade receivables + Closing trade receivables)/2}]	1.77	1.65	1.91	3.38	3.53	6.95
(o) Inventory turnover (in times) # [Total revenue from operations / Average inventory {(Opening inventory + Closing inventory)/2}]	2.90	2.69	3.12	5.68	5.96	11.82
(p) Operating margin percent [(Profit before tax + depreciation and amortization + finance costs - other income) / Revenue from operations]	9.43%	9.65%	10.54%	9.53%	10.13%	10.35%
(q) Net profit margin percent [Net Profit / Revenue from operations]	10.23%	5.02%	7.66%	7.75%	7.33%	6.52%

Not annualised except for the year ended March 31, 2024.

For and on behalf of the Board of Uno Minda Limited
(Formerly known as Minda Industries Limited)(Nirmal K. Minda)
Chairman & Managing Director
DIN: 00014942Place: Gurugram, Haryana
Date: November 12, 2024

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
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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 and based on the consideration of the review reports of other auditors 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.



5. Other Matters

The accompanying Statement of quarterly and year to date interim unaudited standalone financial results and other financial information includes the reviewed Company's share of net profit after tax of Rs. 14.56 crores and Rs. 26.70 crores respectively and total comprehensive income of Rs. 14.56 crores and Rs. 26.70 crores respectively in respect of 5 partnership firms for the quarter ended September 30, 2024 and year to date April 01, 2024 to September 30, 2024 respectively 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 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 these 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: 24094421BKDLLE3509

Place: Gurugram

Date: November 12, 2024