

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, 2023

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Six month ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited) (refer note 11)
1 Income						
(a) Revenue from operations	2,300.88	1,945.99	1,942.22	4,246.87	3,592.84	7,187.13
(b) Other income	54.14	42.37	65.61	96.51	79.88	115.11
Total income	2,355.02	1,988.36	2,007.83	4,343.38	3,672.72	7,302.24
2 Expenses						
(a) Cost of raw materials and components consumed	1,230.10	1,145.34	1,139.27	2,375.44	2,054.49	4,049.82
(b) Purchases of traded goods	244.72	38.37	200.00	283.29	400.61	849.97
(c) Changes in inventories of finished goods, traded goods and work-in-progress	87.10	120.57	(25.83)	202.67	(33.42)	(82.59)
(d) Employee benefits expense	253.79	236.54	211.02	490.33	404.57	833.98
(e) Finance cost	15.05	12.90	9.82	27.95	18.86	30.17
(f) Depreciation and amortisation expense	63.37	60.21	57.72	123.58	112.34	227.07
(g) Other expenses	247.57	217.50	212.24	465.07	403.60	824.56
Total expenses	2,136.70	1,831.63	1,804.84	3,968.33	3,363.05	6,732.98
3 Profit before exceptional items and tax (1-2)	218.32	156.73	202.99	375.05	309.67	569.26
4 Exceptional items						(4.61)
5 Profit before taxes (3+4)	218.32	156.73	202.99	375.05	309.67	564.65
6 Income tax expense						
(a) Current Tax	42.46	22.40	36.45	64.86	63.77	122.56
(b) Deferred Tax (credit)/charge	(0.48)	(0.83)	(3.13)	(1.31)	(14.00)	(20.68)
Total tax expense	41.98	21.57	33.32	63.55	49.77	101.88
7 Net profit for the period (5-6)	176.34	135.16	169.67	311.50	259.90	462.75
8 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	(3.98)	(0.03)	(1.21)	(4.01)	(1.52)	(0.64)
(ii) Fair value change of equity instrument valued through other comprehensive income	(24.98)	(20.94)	20.33	(45.92)	10.41	58.30
Items that will be reclassified to profit and loss in subsequent period	3.87	2.40	(1.93)	6.27	(0.74)	(6.49)
Other comprehensive income/(loss), net of tax	(25.09)	(18.57)	17.17	(43.66)	8.15	51.17
9 Total comprehensive income for the period, net of tax (7+8)	151.25	116.59	186.84	267.84	268.05	513.92
10 Paid up equity share capital (Face value of Rs. 2 per share)						114.60
11 Other Equity (excluding revaluation reserve shown in Balance sheet)						3,173.38
12 Earnings per share (Face value of Rs. 2 each) (not annualised)						
(a) Basic EPS (in Rs.)	3.03	2.36	2.97	5.38	4.55	3.09
(b) Diluted EPS (in Rs.)	3.02	2.35	2.96	5.37	4.53	3.08

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

for Identification



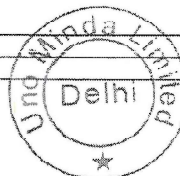
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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

		(Rs. in Crore)	
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited) (refer note 11)	
ASSETS			
Non-current assets			
Property, plant and equipment	1,479.35	1,321.45	
Capital work in progress	126.77	131.25	
Investment Properties	86.81	71.62	
Goodwill	84.06	84.06	
Other Intangible assets	127.39	142.40	
Right of use assets	289.50	147.02	
Intangible assets under development	0.09	0.09	
Financial assets			
(i) Investment in subsidiaries, associates and joint ventures	1,122.10	1,096.11	
(ii) Other investments	134.57	180.96	
(iii) Other bank balances	1.12	1.40	
(iv) Other financial assets	18.57	19.87	
Other non-current assets	73.72	128.02	
Non-current tax assets (net)	12.27	12.27	
Total- Non current asset	3,556.32	3,336.52	
Current Assets			
Inventories	794.57	630.77	
Financial assets			
(i) Investments	1.76	1.71	
(ii) Trade receivables	1,274.19	1,133.87	
(iii) Cash and cash equivalents	76.53	58.89	
(iv) Bank balances other than (iii) above	23.05	6.72	
(v) Other financial assets	97.43	79.37	
Other current assets	172.92	141.99	
Total- Current asset	2,440.45	2,053.32	
Assets classified as held for sale	-	2.08	
Total Assets	5,996.77	5,391.92	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	114.63	114.60	
Share application money pending allotment	0.04	-	
Other equity	3,395.07	3,173.38	
Total Equity	3,509.74	3,287.98	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	350.37	280.38	
(ii) Lease liabilities	41.35	40.67	
Provisions	66.62	60.84	
Deferred tax liabilities (net)	20.81	28.39	
Other non current liabilities	-	7.62	
Total- Non current liabilities	479.15	417.90	
Current Liabilities			
Contract liabilities	90.68	63.77	
Financial liabilities			
(i) Borrowings	415.42	398.60	
(ii) Lease liabilities	4.90	4.83	
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	78.33	229.77	
(b) total outstanding dues of creditors other than micro and small enterprises	1,150.46	740.29	
(iv) Other financial liabilities	80.17	104.47	
Provisions	62.72	55.93	
Other current liabilities	110.63	78.44	
Current tax liabilities (net)	14.57	9.94	
Total- Current liabilities	2,007.88	1,686.04	
Total Equity and Liabilities	5,996.77	5,391.92	

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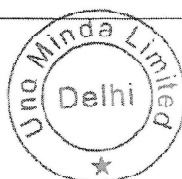
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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED SEPTEMBER 30, 2023

Particulars	(Rs. in Crore)	
	For the six month ended September 30, 2023	For the six month ended September 30, 2022
	(Unaudited)	(Unaudited) (refer note 11)
A Cash flows from operating activities :		
Profit before tax	375.05	309.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	123.58	112.34
Interest income on bank deposits and others	(0.42)	(2.44)
Liabilities / provisions no longer required written back	(0.33)	(0.92)
Dividend income from non-current investments	(65.55)	(41.23)
Share of profit from partnership firms	(24.75)	(20.51)
Employee stock option expense	8.58	2.73
Amortisation of government grants	(1.89)	(2.18)
Finance costs	27.95	18.86
Unrealized foreign exchange loss /(gain) (net)	(0.46)	(0.85)
Credit impaired trade receivable and other assets	0.11	1.12
Change in financial assets measured at fair value through profit and loss	-	(2.30)
Profit on sale of current investment	(0.13)	(0.13)
Profit on sale of property, plant and equipment (net)	(0.77)	-
Provision for contingencies	2.25	-
Operating Profit before working capital changes	443.22	374.16
Movement in working capital		
(Increase)/ decrease in inventories	(163.80)	(87.01)
(Increase)/ decrease in trade receivables	(139.99)	(232.85)
(Increase)/ decrease in financial assets	(16.76)	(38.99)
(Increase)/ decrease in other non-financial assets	(30.17)	(3.30)
Increase/ (decrease) in trade payables	259.60	198.92
Increase/ (decrease) in other financial liabilities	5.24	7.58
Increase/ (decrease) in other liabilities and contract liabilities	53.37	36.54
Increase/ (decrease) in provisions	6.31	16.91
Cash generated from operations	417.02	271.96
Income tax paid (net of refund)	(60.23)	(48.53)
Net Cash flows from operating activities (A)	356.79	223.43
B Cash flows from investing activities		
Payment for purchase of investment in subsidiaries, associates and joint ventures	(28.56)	(11.26)
Purchase of investments measured at FVOCI	-	(122.43)
Proceed for non current assets held for sale	2.08	-
Proceed from sale/ (purchase) of other investment measured at FVTPL	0.55	10.13
Purchase of property, plant and equipment, investment property and intangible assets	(393.05)	(164.89)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	2.36	0.02
Interest received on bank deposits	0.43	0.89
Withdrawal from partnership firm	27.32	-
Dividend from subsidiaries, associates and joint venture	65.55	41.23
Investment in fixed deposit matured /(made)	(16.05)	(1.86)
Net cash used in investing activities (B)	(339.37)	(248.17)
C Cash flows from financing activities		
Proceeds from issue of equity share capital	0.03	0.27
Proceeds from share application money pending allotment	0.04	1.93
Securities premium on issue of equity shares	2.51	21.32
Proceeds from/ (repayment of) short term borrowings (net)	25.50	127.33
Repayment of long term borrowings	(77.52)	(51.06)
Proceeds from long term borrowings	138.83	21.35
Interest paid on borrowings	(26.09)	(16.40)
Payment of interest portion of lease liabilities	(1.86)	(1.60)
Payment of principal portion of lease liabilities	(3.91)	(3.40)
Payment of dividend	(57.31)	(25.87)
Net cash used in financing activities (C)	0.22	73.87
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	17.64	49.13
Cash and cash equivalents as at beginning	58.89	92.49
Cash and cash equivalents at the end of the year	76.53	141.62

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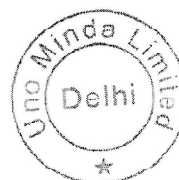


Notes on unaudited standalone financial results:

- 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 and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 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 1,06,152 equity shares upon exercise of stock options by ESOP holders under UNO MINDA Employee Stock Option Scheme 2019.
- 5) The Board of Directors of the Company in its meeting held on September 28, 2023 has approved the acquisition of 26 % (Twenty-Six Percent) stake held by Westport Fuel Systems Italia S.R.L in Minda Westport Technologies Limited ("MWTL") for a consideration of Rs. 14.81 crores. Post-acquisition, Uno Minda Limited's stake in MWTL will increase to 76% and MWTL will become a subsidiary of Uno Minda Limited. The transaction is expected to be concluded in next quarter.
- 6) The Board of Directors of the Company in its meeting held on September 12, 2023 has approved the acquisition of 3.81 % stake of Uno Minda Europe GmbH (Step Down-Subsidiary of the Company) held by Mr. George Hutter at a consideration of Rs 11.44 crores. The acquisition will be made through one of its subsidiary company, SAM Global Pte Ltd. Post-acquisition, Uno Minda Europe GmbH has become a wholly owned subsidiary of the Company with effect from September 14, 2023.
- 7) 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.
- 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 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.
- 9) 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.
- 10) Total tax expense includes tax relating to earlier periods.

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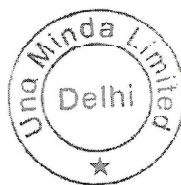
- 11) During the previous year ended March 31, 2023, the Board of Directors of the Company had considered and approved a Scheme of Arrangement (the Scheme) among Harita Fehrer Limited (the transferor Company), Minda Storage Batteries Limited (the 'Demerged company') and the Uno Minda Limited (transferee 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).

On July 13, 2023, the Scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT). Consequently, the Company has given accounting effect of the scheme 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 and six months ended September 30, 2022, and year ended March 31, 2023 included in the Statement has also been restated to give effect of the Scheme.

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

for Identification

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



Place: Gurugram, Haryana
Date: November 07, 2023

A handwritten signature in black ink, appearing to read "Nirmal K. Minda".

(NIRMAL K. MINDA)
Chairman & Managing Director

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
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Tel : +91 11 4681 9500

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 September 30, 2023 and year to date from April 01, 2023 to September 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.
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 11, 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) October 29, 2022 for quarter and half year ended September 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 September 30, 2022	Half year ended September 30, 2022	Year ended March 31, 2023
Revenue from operations	41.20	73.92	145.31
Profit after taxes	0.61	0.48	(3.80)
Total comprehensive income/ (loss)	0.61	0.48	(3.73)

S.R. BATLIBOI & Co. LLP

Chartered Accountants

(ii) The accompanying statement of quarterly and year to date interim unaudited standalone financial results includes the reviewed Company's share of net profit of Rs.13.46 crore and Rs. 24.75 crores respectively and total comprehensive income of Rs.13.46 crores and Rs 24.75 crores respectively in respect of 5 partnership firms for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023 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 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: 23094421BG4GB98028

Place: Gurugram

Date: 07 November 2023