

UNO MINDA LIMITED
 (Formerly known as Minda Industries Limited)
 REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Nine month ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited) (refer note 9)
1 Income						
(a) Revenue from operations	2,250.18	2,300.88	1,800.84	6,497.05	5,393.68	7,187.13
(b) Other income	20.39	54.14	21.32	116.90	101.20	115.11
Total income	2,270.57	2,355.02	1,822.16	6,613.95	5,494.88	7,302.24
2 Expenses						
(a) Cost of raw materials and components consumed	1,675.17	1,230.10	964.12	4,050.61	3,018.61	4,049.82
(b) Purchases of traded goods	191.33	244.72	269.35	474.62	669.96	849.97
(c) Changes in inventories of finished goods, traded goods and work-in-progress	(333.53)	82.10	(48.42)	(130.86)	(81.84)	(82.59)
(d) Employee benefits expense	254.67	253.79	209.89	745.00	614.46	833.98
(e) Finance cost	15.73	15.05	2.78	43.68	21.64	30.17
(f) Depreciation and amortisation expense	66.86	63.37	61.22	190.44	173.56	227.07
(g) Other expenses	241.53	247.57	212.76	706.60	618.36	824.56
Total expenses	2,111.76	2,136.70	1,671.70	6,080.09	5,034.75	6,732.98
3 Profit before exceptional items and tax (1-2)	158.81	218.32	150.46	533.86	460.13	569.26
4 Exceptional items	-	-	-	-	-	(4.63)
5 Profit before taxes (3+4)	158.81	218.32	150.46	533.86	460.13	564.63
6 Income tax expense						
a) Current Tax	30.96	42.46	31.49	95.82	95.26	122.56
b) Deferred Tax (credit)/charge	6.72	(0.48)	(0.28)	5.41	(14.28)	(20.88)
Total tax expense (refer note 12)	37.68	41.98	31.21	101.23	80.98	101.88
7 Net profit for the period (5-6)	121.13	176.34	119.25	432.63	379.15	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	(0.41)	(3.98)	(0.34)	(4.42)	(1.86)	(0.64)
(ii) Fair value change of equity instrument valued through other comprehensive income	(11.91)	(24.98)	40.99	(57.83)	51.40	58.30
(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.46	3.87	(4.67)	7.73	(5.41)	(6.49)
Other comprehensive income/(loss), net of tax	(10.86)	(25.09)	35.98	(54.52)	44.13	51.17
9 Total comprehensive income for the period, net of tax (7+8)	110.27	151.25	155.23	378.11	423.28	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.)	2.12	3.03	2.09	7.56	6.63	8.09
b) Diluted EPS (in Rs.)	2.11	3.02	2.08	7.55	6.59	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 and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2024. 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 fall 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 granted 61,600 equity shares stock options and allotted 49,164 equity shares upon exercise of stock options by ESOP holders under UNOMINDA Employee Stock Option Scheme 2019.
- 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 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 the Uno Minda Limited. The transaction is still in progress and accordingly, accounting treatment will be done once the transaction is complete.
- 6) The Board of Directors of the Company in its meeting held on August 9, 2023, has granted its in-principle approval for issuance of Unsecured Listed, Non-Convertible Debentures ("NCDs/Debentures") upto Rs. 400.00 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. During the quarter, the Company has received in principle approval on the issuance of NCD from BSE Ltd on November 22, 2023.
- 7) During the current quarter, a scheme of amalgamation between two of the Joint ventures of the company namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, dated October 26, 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its order dated June 23, 2022 respectively. Consequent to above, "Minda TG Rubber Private Limited" has ceased to exist and the Company has been allotted 1,65,17,135 equity shares of Rs. 10/- each each in "Toyoda Gosei Minda India Private Limited" as per the Scheme of amalgamation resulting in increase in shareholding from 47.80% to 47.93%. The consequent accounting of the amalgamation has been done by the transferee company in accordance with the scheme.
- 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 Aluminum Company Private Limited ("Transferor Company No.1"), Kosei Minda Mould Private Limited ("Transferor Company No.2") and Minda Kosei Aluminum 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 current quarter, the Company has received no objection from National Stock Exchange of India Limited and BSE Limited.



The aforesaid amalgamation will be implemented upon receipt of requisite approvals of the Jurisdictional National Company Law Tribunal, respective shareholders, and creditors.

- 9) 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 Private 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 Private 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 year to date ended December 31, 2022 and year ended March 31, 2023 included in the Statement has also been restated to give effect of the Scheme.

- 10) During the financial year ended March 31, 2020, the Board of Directors of the Company had considered and approved a scheme of Amalgamation (the Scheme) between "Minda I Connect Private Limited" (the transferor 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 Minda I Connect Private Limited (Transferor Company) with Uno Minda Limited (Transferee Company).

During the current quarter, the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi vide its order dated December 12, 2023. Consequently, the Company has given accounting effect of the scheme in the standalone financial result of the quarter ended December 31, 2023 in accordance with the accounting treatment prescribed under the scheme and Ind AS 103 – "Business Combination". The consideration in respect of the said scheme has been discharged subsequent to the quarter end by issue and allotment of 8,19,871 equity shares of Rs. 2 (Two) each by the Company.

- 11) 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.
- 12) Total tax expense includes tax relating to earlier periods.
- 13) The Board of Directors in their meeting held today has approved and declared an interim dividend of Rs 0.65 per equity share (nominal value of Rs 2 per share) for the financial year 2023-24.

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
DIN: 00014942

Place: Gurugram, Haryana
Date: February 07, 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 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 9, 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 January 28, 2023 for quarter and year to date year ended December 31, 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 December 31, 2022	Year to date ended December 31, 2022	Year ended March 31, 2023
Revenue from operations	42.56	116.48	145.31
Profit after taxes	0.17	0.65	(3.80)
Total comprehensive income/ (loss)	0.17	0.65	(3.73)

- (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. 12.45 crore and Rs. 37.20 crores respectively and total comprehensive income of Rs. 12.45 crores and Rs 37.20 crores respectively in respect of 5 partnership firms for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 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

Vikas Mehra

per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 24094421BKDLBK8560

Place: Gurugram

Date: February 07, 2024