

UNO MINDA LIMITED
(Formerly known as Minda Industries Limited)
REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
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CIN: L74899DL1992PLC050333
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. In Crore except per share data)

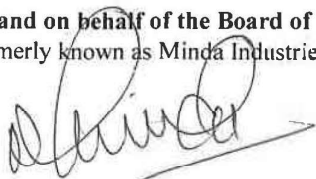
PARTICULARS	Quarter ended			
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	3,817.51	3,794.02	3,092.66	14,030.89
(b) Other income	11.04	9.11	7.81	33.76
Total income	3,828.55	3,803.13	3,100.47	14,064.65
2 Expenses				
(a) Cost of raw materials and components consumed	2,247.89	2,246.66	1,746.64	8,171.22
(b) Purchases of traded goods	242.75	241.61	127.01	989.74
(c) Changes in inventories of finished goods, traded goods and work-in-progress	(30.33)	(78.60)	113.15	(97.20)
(d) Employee benefits expense	516.27	451.79	423.93	1,778.73
(e) Finance cost	36.25	31.99	25.18	113.02
(f) Depreciation and amortisation expense	141.73	149.25	119.01	526.22
(g) Other expenses	433.22	458.52	351.87	1,603.14
Total expenses	3,587.78	3,501.22	2,906.79	13,084.87
3 Profit before share of (profit)/loss of an associate and a joint venture, exceptional items and tax (1-2)	240.77	301.91	193.68	979.78
4 Share of profit/(loss) of associates / joint ventures (net of tax)	36.70	58.20	30.35	185.43
5 Profit before exceptional item and tax (3+4)	277.47	360.11	224.03	1,165.21
6 Add : Exceptional Items (net) (refer note 8)	-	26.62	-	26.62
7 Profit before tax (5+6)	277.47	386.73	224.03	1,191.83
8 Income tax expense				
a) Current tax	74.27	104.89	49.48	287.64
b) Deferred tax credit	(7.60)	(19.88)	(5.62)	(20.52)
Total tax expense	66.67	85.01	43.86	267.12
9 Net profit for the period after taxes (7-8)	210.80	301.72	180.17	924.71
10 Other comprehensive income 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	0.78	0.15	(0.16)	(3.17)
(ii) Fair value change in equity instrument valued through other comprehensive	(10.99)	6.50	(20.94)	(51.33)
(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.17	(1.46)	2.43	6.73
(b) Items that will be reclassified to profit and loss in subsequent period				
(i) Exchange differences on translating the financial statements of a foreign operation	(1.51)	16.30	(5.36)	9.84
(ii) Others	(0.41)	1.74	1.54	-
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	-	-	-	-
Other comprehensive income/(loss), net of tax	(10.96)	23.23	(22.49)	(37.93)
11 Total comprehensive income for the period, net of tax (9+10)	199.84	324.95	157.68	886.78
12 Profit for the period attributable to:				
(a) Owners of Uno Minda Limited	199.03	289.11	172.75	880.31
(b) Non-controlling interests	11.77	12.61	7.42	44.40
13 Other comprehensive income attributable to:				
(a) Owners of Uno Minda Limited	(10.97)	22.44	(22.44)	(38.30)
(b) Non-controlling interests	0.01	0.79	(0.05)	0.37
14 Total comprehensive income attributable to:				
(a) Owners of Uno Minda Limited	188.06	311.55	150.31	842.01
(b) Non-controlling interests	11.78	13.40	7.37	44.77
15 Paid up equity share capital (Face value of Rs. 2 per share)				114.82
16 Other Equity (excluding revaluation reserve shown in balance sheet)				4,827.95
17 Earnings per share (Face value of Rs. 2 each) (not annualised)				
a) Basic EPS (in Rs.)	3.47	5.04	3.01	15.36
b) Diluted EPS (in Rs.)	3.46	5.03	3.00	15.34



Notes on unaudited consolidated financial results:

- 1 These unaudited 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 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, 2024.
- 2 The above unaudited consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2024. 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 conclusion on the above results.
- 3 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 as per Ind AS 108 - Operating Segments are not applicable on the Group.
- 4 During the quarter, the Holding Company has allotted 69,270 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 Holding 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 during the current quarter on April 18, 2024 and MWTL has become a subsidiary of the Company. Accordingly, the same has been accounted for on provisional basis in accordance with Ind AS 103 - 'Business Combination' and gain on remeasurement of existing interest in erstwhile joint venture has been recognised in other income.
- 6 The Board of Directors of the Holding Company in its Meeting held on March 20, 2023, accorded its consent for Scheme of Amalgamation for merger ("Scheme") 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 previous year, the Holding Company had received no objection from National Stock Exchange of India Limited and BSE Limited. During the current quarter, as per the directions of Hon'ble National Company Law Tribunal, New Delhi, 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 Holding Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval. requisite approval of the Hon'ble National Company Law Tribunal, New Delhi.
- 7 During the current quarter, the Holding Company has 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 have been listed on Bombay stock exchange on April 30, 2024. These carry interest rate of 7.85% and are redeemable after 3 years from the date of allotment.
- 8 Exceptional item includes income in respect of EPCG liabilities no longer payable written back.
- 9 The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.

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



(NIRMAL K. MINDA)
Chairman & Managing Director
DIN: 00014942



Place: Gurugram, Haryana
Date: August 07, 2024

Independent Auditor's Review Report on the Quarterly 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**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Uno Minda 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, 2024 (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 Master Circular 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 entities as 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.



6. Other Matters

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 22 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 755.47 crores, total net profit after tax of Rs. 41.55 crores, total comprehensive income of Rs. 41.53 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 6 joint ventures, whose unaudited interim financial results include Group's share of net profit after tax of Rs. 26.33 crores, Group's share of total comprehensive income of Rs. 26.33 crores for the quarter ended June 30, 2024, 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 unaudited interim financial results and other financial 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 and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and joint ventures 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 and joint ventures 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 and joint ventures 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 60.02 crores, total net loss after tax of Rs. 2.18 crores, total comprehensive loss of Rs. 2.16 crores, for the quarter ended June 30, 2024.
- 2 associates and 1 joint venture, whose interim financial results and other financial information includes the Group's share of net profit of Rs. 0.03 crores and Group's share of total comprehensive income of Rs. 0.03 crores for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint venture, and associates have not been reviewed by their respective auditors 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 venture, 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 other auditors and the financial results/financial information 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: 24094421BKDLFN3925

Place: Gurugram

Date: August 07, 2024

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1

A. List of Subsidiaries

Name of Company	Type	Holding Company
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Minda Kosei Aluminum Wheel Private Limited	Subsidiary	
Minda Storage Batteries Private Limited	Subsidiary	
YA Auto Industries (Partnership firm)	Subsidiary	
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	Subsidiary	
Uno Mindarika Private Limited (foremery known as Mindarika Private Limited)	Subsidiary	
MI Torica India Private Limited	Subsidiary	
MITIL Polymer Private Limited	Step down subsidiary	MI Torica India Private Limited
Global Mazinkert S.L.	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Clarton Horn S.A.U., Spain	Step down subsidiary	Global Mazinkert S.L.
Clarton Horn Signalkoustic GmbH, Germany (under liquidation)	Step down subsidiary	Clarton Horn S.A.U., Spain
Clarton Horn S. De R.L. De C.V., Mexico	Step down subsidiary	Clarton Horn S.A.U., Spain
Light & Systems Technical Centre, S.L. Spain	Step down subsidiary	Global Mazinkert S.L.
PT Minda Asean Automotive	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
PT Minda Trading	Step down subsidiary	PT Minda Asean Automotive
PT Minda Asean Automotive Thailand	Liaison office of step down subsidiary	PT Minda Asean Automotive
Sam Global Pte Ltd.	Subsidiary	Uno Minda Limited (Formerly known as 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 Auto Spare Parts and Components Trading L.L.C	Step down subsidiary	Sam Global Pte Ltd.
Uno Minda Europe GmbH	Step down subsidiary	Sam Global Pte Ltd.



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Chartered Accountants

Name of Company	Type	Holding Company
Uno Minda Systems GmbH	Step down subsidiary	Uno Minda Europe GmbH
CREAT GmbH	Step down subsidiary	Uno Minda Europe GmbH
Uno Minda EV systems Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Uno Minda Auto systems Private Limited	Subsidiary	
Uno Minda Buehler Motor Private Limited	Subsidiary	
Uno Minda Tachi-S Seating Private Limited	Subsidiary	
Uno Minda Auto Technologies Private Limited	Subsidiary	
Samaira Engineering (Partnership firm)	Subsidiary	
S.M. Auto Industries (Partnership firm)	Subsidiary	
Auto Component (Partnership firm)	Subsidiary	
Uno Minda Auto Innovations Private Limited	Subsidiary	
Kosei Minda Mould Private Limited	Subsidiary	
Kosei Minda Aluminum Company Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Minda Westport Technologies Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Yogendra Engineering (Partnership firm)	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)

B. List of Joint Ventures and Associates

Name of Company	Type
Roki Uno Minda Co. Private Limited (Formerly known as Roki Minda Co. Private Limited)	Joint Venture
Minda TTE Daps Private Limited	Joint venture (under liquidation w.e.f. 31.03.2023)
Minda Onkyo India Private Limited	Joint Venture
Denso Ten Uno Minda India Private Limited (Formerly known as Denso Ten Minda India Private Limited)	Joint Venture
Uno Minda D-Ten India Private Limited (Formerly known as Minda D-Ten India Private Limited)	Joint Venture
Rinder Riduco, S.A.S. Columbia	Joint Venture



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Name of Company	Type
Toyoda Gosei Minda India Private Limited	Joint Venture
Toyoda Gosei South India Private Limited	Subsidiary of Joint Venture (Toyoda Gosei Minda India Pvt. Ltd.)
Tokai Rika Minda India Private Limited	Joint Venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate

