

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited) (refer note 8)
1 Income					
(a) Revenue from operations	2,486.25	2,250.18	1,792.74	8,983.30	7,187.13
(b) Other income	18.98	20.39	11.74	135.88	115.11
Total income	2,505.23	2,270.57	1,804.48	9,119.18	7,302.24
2 Expenses					
(a) Cost of raw materials and components consumed	1,476.06	1,675.17	1,031.25	5,526.67	4,049.82
(b) Purchases of traded goods	151.50	191.33	180.01	626.12	849.97
(c) Changes in inventories of finished goods, traded goods and work-in-progress	12.70	(333.53)	(0.75)	(118.16)	(82.59)
(d) Employee benefits expense	251.40	254.67	219.51	996.40	833.98
(e) Finance cost	20.03	15.73	6.49	63.71	30.17
(f) Depreciation and amortisation expense	81.57	66.86	53.51	272.01	227.07
(g) Other expenses	315.51	241.53	205.32	1,022.11	824.56
Total expenses	2,308.77	2,111.76	1,695.34	8,388.86	6,732.98
3 Profit before exceptional items and tax (1-2)	196.46	158.81	109.14	730.32	569.26
4 Exceptional items	-	-	(4.63)	-	(4.63)
5 Profit before taxes (3+4)	196.46	158.81	104.51	730.32	564.63
6 Income tax expense					
a) Current Tax	60.91	30.96	27.30	156.73	122.56
b) Deferred Tax (credit)/charge	(17.65)	6.72	(6.40)	(12.24)	(20.68)
Total tax expense (refer note 10)	43.26	37.68	20.90	144.49	101.88
7 Net profit for the period (5-6)	153.20	121.13	83.61	585.83	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	1.26	(0.41)	1.23	(3.16)	(0.64)
(ii) Fair value change of equity instrument valued through other comprehensive income	6.50	(11.91)	6.89	(51.33)	58.30
(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	(1.06)	1.46	(1.09)	6.67	(6.49)
Other comprehensive income/(loss), net of tax	6.70	(10.86)	7.03	(47.82)	51.17
9 Total comprehensive income for the period, net of tax (7+8)	159.90	110.27	90.64	538.01	513.92
10 Paid up equity share capital (Face value of Rs. 2 per share)				114.82	114.60
11 Other Equity (excluding revaluation reserve shown in Balance sheet)				3,690.67	3,173.38
12 Earnings per share (Face value of Rs. 2 each) (not annualised)					
a) Basic EPS (in Rs.)	2.67	2.12	1.46	10.22	8.09
b) Diluted EPS (in Rs.)	2.66	2.11	1.45	10.21	8.08



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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Crore)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) (refer note 8)
ASSETS		
Non-current assets		
Property, plant and equipment	1,618.25	1,321.45
Capital work in progress	125.23	131.25
Investment Properties	77.61	71.62
Goodwill	110.67	84.06
Other Intangible assets	140.53	142.40
Right of use assets	277.64	147.02
Intangible assets under development	-	0.09
Financial assets		
(i) Investment in subsidiaries, associates and joint ventures	1,131.23	1,096.11
(ii) Other investments	129.56	180.96
(iii) Other bank balances	0.38	1.40
(iv) Other financial assets	20.22	19.87
Other non-current assets	173.47	128.02
Non-current tax assets (net)	20.49	12.27
Total- Non current asset	3,825.28	3,336.52
Current Assets		
Inventories	889.81	630.77
Financial assets		
(i) Investments	-	1.71
(ii) Trade receivables	1,452.85	1,133.87
(iii) Cash and cash equivalents	83.94	58.89
(iv) Bank balances other than (iii) above	9.49	6.72
(v) Other financial assets	164.09	79.37
Other current assets	197.03	141.99
Total- Current asset	2,797.21	2,053.32
Assets classified as held for sale	5.56	2.08
Total Assets	6,628.05	5,391.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	114.82	114.60
Other equity	3,690.67	3,173.38
Total Equity	3,805.49	3,287.98
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	409.96	280.38
(ii) Lease liabilities	31.58	40.67
Provisions	75.38	60.84
Deferred tax liabilities (net)	2.91	28.39
Other non current liabilities	9.52	7.62
Total- Non current liabilities	529.35	417.90
Current Liabilities		
Contract liabilities	125.66	63.77
Financial liabilities		
(i) Borrowings	515.54	398.60
(ii) Lease liabilities	5.12	4.83
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	265.00	229.77
(b) total outstanding dues of creditors other than micro and small enterprises	1,001.79	740.29
(iv) Other financial liabilities	181.39	104.47
Provisions	64.31	55.93
Other current liabilities	94.66	78.44
Current tax liabilities (net)	39.74	9.94
Total- Current liabilities	2,293.21	1,686.04
Total Equity and Liabilities	6,628.05	5,391.92



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STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Crore)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited) {Refer note 8}
A Cash flows from operating activities :		
Profit before tax	730.32	564.63
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	272.01	227.07
Interest income on bank deposits and others	(0.82)	(1.57)
Liabilities or provisions no longer required written back	(0.50)	(4.05)
Dividend income from non-current investments	(65.55)	(47.38)
Share of profit from partnership firms	(49.24)	(44.01)
Employee stock option expense	11.00	6.98
Impairment of investment in subsidiary (net)	-	4.63
Rental income	(5.27)	(1.15)
Finance costs	63.71	30.17
Unrealized foreign exchange loss /(gain) (net)	1.62	(0.04)
Impairment allowance / (reversal) of credit impaired trade receivable and other assets	12.20	(0.40)
Change in financial assets measured at fair value through profit and loss	4.11	0.90
Profit on sale of current investment	(0.28)	(0.25)
Loss/(Profit) on sale of property, plant and equipment (net)	0.13	(0.57)
Provision for contingencies	-	7.54
Operating Profit before working capital changes	973.44	742.50
Movement in working capital		
(Increase)/ decrease in inventories	(258.38)	(100.11)
(Increase)/ decrease in trade receivables	(312.60)	(183.30)
(Increase)/ decrease in financial assets	(95.83)	(51.80)
(Increase)/ decrease in other non-financial assets	80.63	(19.12)
Increase/ (decrease) in trade payables	291.29	34.20
Increase/ (decrease) in other financial liabilities	76.20	21.06
Increase/ (decrease) in other liabilities	18.15	22.89
Increase/ (decrease) in contract liabilities	61.89	(20.01)
Increase/ (decrease) in provisions	19.75	11.84
Cash generated from operations	854.54	458.16
Income tax paid (net of refund)	(135.12)	(115.22)
Net Cash flows from operating activities (A)	719.42	342.93
B Cash flows from investing activities		
Payment for purchase of investment in subsidiaries, associates and joint ventures	(36.19)	(189.41)
Payment for purchase of other investments measured at FVOCI	-	(122.46)
Proceed from sale of other investment measured at FVTPL	1.99	10.00
Purchase of property, plant and equipment, investment property and intangible assets	(860.32)	(455.63)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	3.96	13.16
Rental income	5.27	1.15
Interest received on bank deposits	0.82	1.59
Withdrawal from partnership firm	50.38	46.14
Dividend from subsidiaries, associates and joint venture	65.55	47.38
Interest on fixed deposit and Investment in fixed deposit made	(1.76)	(3.24)
Net cash used in investing activities (B)	(770.30)	(651.33)
C Cash flows from financing activities		
Proceeds from issue of equity share capital	0.05	0.30
Securities premium on issue of equity shares	4.19	28.51
Proceeds from short term borrowings (net)	114.66	112.87
Repayment of long term borrowings	(143.21)	(98.57)
Proceeds from long term borrowings	266.82	325.37
Interest paid on borrowings	(59.89)	(26.58)
Payment of interest portion of lease liabilities	(3.79)	(3.58)
Payment of principal portion of lease liabilities	(10.29)	(6.22)
Payment of dividend	(94.56)	(57.31)
Net cash flow from financing activities (C)	73.98	274.79
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	23.10	(33.60)
Cash and cash equivalents as at beginning of the year	58.89	92.49
Cash and cash equivalents acquired in business acquisition	1.95	-
Cash and cash equivalents at the end of the year	83.94	58.89



Notes on audited standalone financial results:

- 1) These audited 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 audited standalone financial results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024. These results have been audited 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 opinion 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 are not applicable on the Company.
- 4) During the quarter, the Company has allotted 55,600 equity shares upon exercise of stock options by ESOP holders under UNOMINDA Employee Stock Option Scheme 2019.
- 5) During the quarter the following investments were made by the Company:
 - a) 15,75,900 Equity Shares of Rs. 10/- each in Uno Minda Tachi-S Seating Private Limited, a subsidiary company offered on right issue basis.
 - b) 60,42,060 Equity Shares of Rs. 10/- each in Uno Minda Buehler Motor Private Limited, a subsidiary company ("UMBM") offered on right issue basis.
- 6) 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. The said acquisition has been completed on April 18, 2024.

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- 7) 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 (“Scheme”). During the previous quarter, the Company had received no objection from National Stock Exchange of India Limited and BSE Limited. Subsequently to the year ended March 31, 2024, 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 aforesaid amalgamation will be implemented upon receipt of requisite approval of the Hon’ble National Company Law Tribunal, New Delhi.
- 8) 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 ended March 31, 2023 included in the Statement has also been restated to give effect of the Scheme.

- 9) 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).

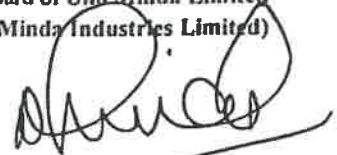
During the year, the scheme has been sanctioned by Hon’ble National Company Law Tribunal (NCLT), New Delhi vide its order dated December 12, 2023. Consequently, the Company has given preliminary accounting effect of the scheme in the books of account in accordance with the accounting treatment prescribed under the scheme and Ind AS 103 – “Business Combination”. The consideration in respect of the said scheme has been discharged during the quarter ended March 31, 2024 by issue of equity shares of Rs. 2 (Two) each by the Company in accordance with the approved scheme.

- 10) Total tax expense includes tax relating to earlier periods.
- 11) The Board of Directors at its meeting held today has considered and recommended a final dividend of Rs. 1.35 per equity share (nominal value of Rs 2 per share) for the financial year ended March 31, 2024. The final dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.



- 12) 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 upto the end of the third quarter of the current 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: Nagoya, Japan
Date: May 23, 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Uno Minda Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Uno Minda Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the 5 Partnership firms, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



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Chartered Accountants

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) We did not audit the financial results/statements 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 8, and the same have been audited by the other auditor. The auditor of the said entity (which included the demerged undertaking) has issued unmodified opinion for the quarter and year ended March 31, 2023 on May 06, 2023:

(Amount in Rs. crores)

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023
Revenue from operations	28.83	145.31
Profit/(loss) after taxes	(4.44)	(3.80)
Total comprehensive income/ (loss)	(4.37)	(3.73)

Particulars	Year ended March 31, 2023
Total assets	124.76
Cash outflow	3.58

Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of Demerged undertaking is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

- b) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of five partnership firms whose annual financial statements and other financial information reflect share of profit of Rs. 12.04 crores and Rs. 49.24 crores for the quarter ended and for the year ended on March 31, 2024, respectively, as considered in the Statement which have been audited by their respective other auditors.

The reports of such other auditors on annual financial statements of these partnership firms have been furnished to us and our opinion 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 report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.



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- c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure 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 third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 24094421BKDLDB3467

Place: Gurugram

Date: May 23, 2024