

# Uno Minda Limited

(Formerly known as Minda Industries Limited)

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date : 07/02/2024



<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
<b>NSE Scrip: UNOMINDA</b>	<b>BSE Scrip: UNOMINDA; 532539</b>

## Sub:-Outcome of the Board Meeting of the Company held on 07 February 2024

- 1) Approval of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report for the Quarter and Nine Months Ended on 31 December 2023.
- 2) Approval of Interim dividend on Equity Shares of the Company for Financial Year 2023-24.
- 3) Approval of Re-appointment of Mr. Rajiv Batra (DIN:00082866) as Non-Executive Independent Director on the Board of the Company for Second Term of 3 (three) years.
- 4) Approval of Re-appointment and Remuneration of Mr. Ravi Mehra (DIN:01651911) as Whole Time Director designated as Deputy Managing Director on the Board of the Company for further period of 3 (three) years.
- 5) Approval of the Postal Ballot Notice.

Dear Sir(s),

We wish to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 07 February, 2024, approved the following matters: -

### 1) Approval of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report for the Quarter and Nine Months Ended on 31 December 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following statements, duly approved by the Board of Directors in its Meeting held today i.e. 07 February 2024 as (Annexure I): -

- a) Un-Audited Standalone Financial Results for the Quarter and Nine Months ended on 31 December, 2023 along-with Limited Review Report of the Statutory Auditors' thereon.
- b) Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended on 31 December, 2023 along-with Limited Review Report of the Statutory Auditors' thereon.

These are also being made available on the website of the Company at [www.unominda.com](http://www.unominda.com)



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**2) Approval of Interim dividend on Equity Shares of the company for Financial Year 2023-24.**

The Board of Directors, approved and declared an interim dividend at the rate of Rs. 0.65 per equity share i.e. 32.50 % to the equity shareholders of the company, as on the Record Date, for the Financial Year 2023-24.

In terms of Regulation 42 of the SEBI (LODR) Regulations 2015, the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of the aforesaid interim dividend was fixed as **Thursday, 15 February, 2024**, in this regard a communication was filed also with the stock exchanges on 31 January, 2024

The payment of interim dividend/dispatch of dividend warrants will be completed within 30 days from the date of declaration.

**3) Approval of Re-appointment of Mr. Rajiv Batra (DIN:00082866) as Non-Executive Independent Director on the Board of the Company for Second Term of 3 (three) years.**

Upon the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Rajiv Batra (DIN:00082866) as an Independent Director of the Company for second term of 3 (Three) years with effect from April 1, 2024 till March 31, 2027, and whose office shall not be liable to retire by rotation, which is subject to the approval of Members of the Company.

Further, the Company has received a declaration from Mr. Rajiv Batra confirming that he is not non-compliant with securities laws, wilful defaulter, fugitive economic offender nor debarred from holding office as a Director of the Company, by virtue of any order of Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other such Regulatory authority.

Further, the detailed disclosure pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, is enclosed as **Annexure-II**.

**4) Approval of Re-appointment of Mr. Ravi Mehra (DIN:01651911) as a Whole time director designated as Deputy Managing Director of the Company for further period of 3 (three) years.**

Upon the recommendation of Nomination and Remuneration Committee and the Audit Committee, the Board has approved the re-appointment of Mr. Ravi Mehra (DIN:01651911) as a Whole time director designated as Deputy Managing Director of the Company for a period of 3 (Three) years on expiry of his present term of office, i.e., with effect from April 1, 2024 till March 31, 2027 and shall be liable to retire by rotation, which is subject to the approval of members of the Company.

*Ravi Mehra*  
Uno Minda Limited  
Delhi

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Further, the Company has received a declaration from Mr. Ravi Mehra confirming that he is not non-compliant with securities laws, wilful defaulter, fugitive economic offender nor debarred from holding office as a Director of the Company, by virtue of any order of Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other such Regulatory authority.

Further, the detailed disclosure pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, is enclosed as **Annexure-III**.

## 5) Approval of the Postal Ballot Notice

The Board has approved the Postal Ballot notice to obtain the approval of the shareholders for the following matters:

- i) Re-appointment of Mr. Ravi Mehra (DIN: 01651911) as a Whole Time Director designated as Deputy Managing Director of the Company and to fix his remuneration for a further period of 3 (Three) Years; and
- ii) Re-appointment of Mr. Rajiv Batra (DIN:00082866) as an Independent Director of the Company for Second Term of 3 (Three) Years.

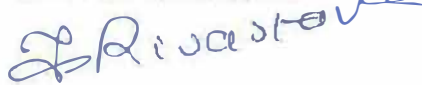
The meeting commenced at 11.50 a.m. and concluded at 12.51 p.m.

It is for your information and records please.

Thanking you.

Yours faithfully,

For Uno Minda Limited



Tarun Kumar Srivastava

Company Secretary & Compliance Officer



Encl: As above.

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 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)
<b>1 Income</b>						
(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
<b>Total income</b>	<b>2,270.57</b>	<b>2,355.02</b>	<b>1,822.16</b>	<b>6,613.95</b>	<b>5,494.88</b>	<b>7,302.24</b>
<b>2 Expenses</b>						
(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
<b>Total expenses</b>	<b>2,111.76</b>	<b>2,136.70</b>	<b>1,671.70</b>	<b>6,080.09</b>	<b>5,034.75</b>	<b>6,732.98</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>158.81</b>	<b>218.32</b>	<b>150.46</b>	<b>533.86</b>	<b>460.13</b>	<b>569.26</b>
<b>4 Exceptional items</b>	-	-	-	-	-	(4.63)
<b>5 Profit before taxes (3+4)</b>	<b>158.81</b>	<b>218.32</b>	<b>150.46</b>	<b>533.86</b>	<b>460.13</b>	<b>564.63</b>
<b>6 Income tax expense</b>						
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)
<b>Total tax expense (refer note 12)</b>	<b>37.68</b>	<b>41.98</b>	<b>31.21</b>	<b>101.23</b>	<b>80.98</b>	<b>101.88</b>
<b>7 Net profit for the period (5-6)</b>	<b>121.13</b>	<b>176.34</b>	<b>119.25</b>	<b>432.63</b>	<b>379.15</b>	<b>462.75</b>
<b>8 Other comprehensive income/(loss) for the period</b>						
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)
<b>Other comprehensive income/(loss), net of tax</b>	<b>(10.86)</b>	<b>(25.09)</b>	<b>35.98</b>	<b>(54.52)</b>	<b>44.13</b>	<b>51.17</b>
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>110.27</b>	<b>151.25</b>	<b>155.23</b>	<b>378.11</b>	<b>423.28</b>	<b>513.92</b>
<b>10 Paid up equity share capital (Face value of Rs. 2 per share)</b>						<b>114.60</b>
<b>11 Other Equity (excluding revaluation reserve shown in Balance sheet)</b>						<b>3,173.38</b>
<b>12 Earnings per share (Face value of Rs. 2 each) (not annualised)</b>						
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.



**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

**per Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 24094421BKDLBK8560

Place: Gurugram

Date: February 07, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Crore except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	3,522.91	3,621.30	2,915.49	10,236.87	8,347.52	11,236.49
(b) Other income	7.91	8.93	3.97	24.65	29.73	48.89
<b>Total income</b>	<b>3,530.82</b>	<b>3,630.23</b>	<b>2,919.46</b>	<b>10,261.52</b>	<b>8,377.25</b>	<b>11,285.38</b>
<b>2 Expenses</b>						
(a) Cost of raw materials and components consumed	2,071.07	2,106.85	1,544.05	5,924.56	4,563.89	6,431.10
(b) Purchases of traded goods	283.36	337.76	346.91	748.13	923.98	1,014.62
(c) Changes in inventories of finished goods, traded goods and work-in-progress	(63.77)	(67.98)	(48.06)	(18.60)	(122.95)	(221.26)
(d) Employee benefits expense	454.35	448.66	371.23	1,326.94	1,077.01	1,460.48
(e) Finance cost	28.64	27.21	12.58	81.03	48.55	69.52
(f) Depreciation and amortisation expense	132.56	125.40	114.95	376.97	321.65	429.93
(g) Other expenses	398.29	394.46	362.96	1,144.62	982.89	1,309.57
<b>Total expenses</b>	<b>3,304.50</b>	<b>3,372.36</b>	<b>2,704.62</b>	<b>9,583.65</b>	<b>7,795.02</b>	<b>10,493.96</b>
<b>3 Profit/(loss) before share of (profit)/loss of an associate and a joint venture, exceptional items and tax (1-2)</b>	<b>226.32</b>	<b>257.87</b>	<b>214.84</b>	<b>677.87</b>	<b>582.23</b>	<b>791.42</b>
4 Share of profit/(loss) of associates / joint ventures (net of tax)	43.70	53.18	25.04	127.23	75.55	99.93
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>270.02</b>	<b>311.05</b>	<b>239.88</b>	<b>805.10</b>	<b>657.78</b>	<b>891.35</b>
6 (Add) / Less : Exceptional Items (net)	-	-	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>270.02</b>	<b>311.05</b>	<b>239.88</b>	<b>805.10</b>	<b>657.78</b>	<b>891.35</b>
<b>8 Income tax expense</b>						
a) Current tax	55.09	78.18	67.20	182.75	166.05	222.05
b) Deferred tax (credit)/charge	9.82	(4.84)	(1.27)	(0.64)	(14.44)	(30.93)
<b>Total tax expense (refer note 11)</b>	<b>64.91</b>	<b>73.34</b>	<b>65.93</b>	<b>182.11</b>	<b>151.61</b>	<b>191.12</b>
<b>9 Net profit/(loss) for the period after taxes (7-8)</b>	<b>205.11</b>	<b>237.71</b>	<b>173.95</b>	<b>622.99</b>	<b>506.17</b>	<b>700.23</b>
<b>10 Other comprehensive income/(loss) for the period</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period						
(i) Remeasurement gain/ (loss) on defined benefit obligation	2.51	(5.67)	(0.50)	(3.32)	(1.52)	(0.80)
(ii) Fair value change in 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	1.49	4.27	(4.64)	8.19	(5.48)	(6.44)
(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	(2.28)	1.18	3.69	(6.46)	13.84	14.97
(ii) Others	(3.03)	(0.25)	2.07	(1.74)	6.53	12.17
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-	-
<b>Other comprehensive income/(loss), net of tax</b>	<b>(13.22)</b>	<b>(25.45)</b>	<b>41.61</b>	<b>(61.16)</b>	<b>64.77</b>	<b>78.20</b>
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>191.89</b>	<b>212.26</b>	<b>215.56</b>	<b>561.83</b>	<b>570.94</b>	<b>778.43</b>
<b>12 Profit for the period attributable to:</b>						
(a) Owners of Uno Minda Limited	193.46	224.99	161.99	591.20	470.90	653.55
(b) Non-controlling interests	11.65	12.72	11.96	31.79	35.27	46.68
<b>13 Other comprehensive income attributable to:</b>						
(a) Owners of Uno Minda Limited	(13.17)	(25.13)	41.67	(60.74)	64.80	78.14
(b) Non-controlling interests	(0.05)	(0.32)	(0.06)	(0.42)	(0.03)	0.06
<b>14 Total comprehensive income attributable to:</b>						
(a) Owners of Uno Minda Limited	180.29	199.86	203.66	530.46	535.70	731.69
(b) Non-controlling interests	11.60	12.40	11.90	31.37	35.24	46.74
15 Paid up equity share capital (Face value of Rs. 2 per share)						114.60
16 Other Equity (excluding revaluation reserves shown in balance sheet)						4,041.26
17 Earnings per share (Face value of Rs. 2 each) (not annualised)						
a) Basic EPS (in Rs.)	3.38	3.93	2.84	10.33	8.23	11.42
b) Diluted EPS (in Rs.)	3.37	3.92	2.83	10.32	8.18	11.37



**Notes on unaudited consolidated financial results:**

- 1) These 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 Rule 3 of 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 and nine months ended December 31, 2023.
- 2) The above unaudited consolidated 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 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 under per Ind AS 108 - Operating Segments is not applicable on the Group.
- 4) During the quarter, the Holding 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 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 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 Holding Company in its meeting held on August 9, 2023 has granted its in-principle approval for issuance of 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 Holding 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 Group 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 Group 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, vide its order dated October 26, 2023 and Hon’ble National Company Law Tribunal (NCLT), Jaipur vide its dated June 23, 2022 respectively. Consequent to above “Minda TG Rubber Private Limited” has ceased to exist and the Holding Company has been allotted the 1,65,17,135 equity shares of Rs. 10 each in “Toyoda Gosei Minda India Private Limited” as per the Scheme of amalgamation resulting in increase in shareholding of the Holding Company from 47.80% to 47.93%.
- 8) 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 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 current quarter, the Holding 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 Holding 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 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 Holding Company has given accounting effect of the scheme with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 – "Business Combination of entities under common control".

- 10) During the year ended March 31, 2020, the Board of Directors of the Holding Company had considered and approved a Scheme of Amalgamation (the Scheme) among Minda I Connect Private Limited (Transferor Company) with Uno Minda Limited (formerly known as Minda Industries 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 (formerly known as Minda Industries Limited) (Transferee Company).


During the current quarter, the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi vide its order dated December 13, 2023. Consequently, the Holding Company has given accounting effect of the scheme in the consolidated financial results 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 Holding Company

- 11) Total tax expense includes tax relating to earlier periods.
- 12) The Board of Directors of the Holding Company 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**)



Place: Gurugram, Haryana  
Date: February 07, 2024

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

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 of  
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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 entities as listed 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:

- 20 subsidiaries, whose unaudited interim financial results include total revenues of Rs 639.72 crores and Rs. 1,884.86 crores, total net profit after tax of Rs. 31.96 crores and Rs. 96.21 crores, total comprehensive income of Rs. 33.27 crores and Rs. 97.52 crores for the quarter ended December 31, 2023 and for period ended on that date respectively 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. 28.98 crores and Rs. 79.63 crores, Group's share of total comprehensive income of Rs. 28.88 crores and Rs 79.46 crores for the quarter ended December 31, 2023 and for the period ended on that date respectively, 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 review reports on unaudited interim financial results 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 venture are located outside India whose interim 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 reflects total revenues of Rs 0.95 crores and Rs. 3.13 crores, total net loss after tax of Rs. 0.72 crores and Rs. 4.13 crores, total comprehensive loss of Rs. 0.72 crores and Rs. 4.13 crores for the quarter ended December 31, 2023 and the period ended on that date respectively.
- 2 associates and 2 joint ventures, whose interim financial results and other financial information includes Group's share of net profit after tax of Rs. 2.37 crores and Rs. 8.21 crores, Group's share of total comprehensive income of Rs. 2.37 crores and Rs. 8.21 crores for the quarter ended December 31, 2023 and the period ended on that date respectively.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

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 the 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

*Vikas Mehra*

**per Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 24094421BKDLBL9446

Place: Gurugram

Date: February 07, 2024

**Annexure 1****A. List of Subsidiaries**

<b>Name of Company</b>	<b>Type</b>	<b>Holding Company</b>
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 (Formerly 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	Step down subsidiary	Clarton Horn, Spain (Under liquidation)
Clarton Horn S. De R.L. De C.V., Mexico	Step down subsidiary	Clarton Horn, 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	Branch	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	Uno Minda Limited (Formerly known as Minda Industries Limited)
Uno Minda Systems GmbH	Step down subsidiary	Uno Minda Europe GmbH
CREAT GmbH	Step down subsidiary	Uno Minda Europe GmbH
UnoMinda EV systems Private Limited	Subsidiary	
UnoMinda Auto systems Private Limited	Subsidiary	



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

<b>Name of Company</b>	<b>Type</b>	<b>Holding Company</b>
UnoMinda Auto systems Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Uno Minda Buehler Motor Private Limited	Subsidiary	
Uno Minda Tachi-S Seating Private Limited	Subsidiary	
Samaira Engineering (Partnership Firm)	Subsidiary	
S.M. Auto Industries (Partnership firm)	Subsidiary	
Auto Component (Partnership firm)	Subsidiary	
Uno Minda Auto Innovation Private Limited	Subsidiary	
Uno Minda Auto Technologies Private Ltd	Subsidiary	
Kosei Minda Mould Private Limited	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
Kosei Minda Aluminum Company Private Ltd	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)
eYogendra Engineering (Partnership firm)	Subsidiary	Uno Minda Limited (Formerly known as Minda Industries Limited)

## **B. List of Joint Ventures and Associates**

<b>Name of Company</b>	<b>Type</b>
Minda Westport Technologies Limited	Joint Venture
Roki Uno Minda Co. Private Limited (Formerly known as Roki Minda Co. Pvt. Ltd.)	Joint Venture
Minda TTE DAPS Private Limited	Joint Venture (under liquidation w.e.f. 31.03.2023)
Minda Onkyo India Private Limited	Associate
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
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





**Annexure-II**

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a)	Name of Director	Mr. Rajiv Batra (DIN:00082866)
b)	Reason for Change viz. Re-appointment	<p>Mr. Batra was appointed as an Independent Director of the Company for first term of 2 (two) consecutive years effective from 01 April, 2022 by the Members of the Company through Postal Ballot on 29 June 2022. The present tenure of Mr. Rajiv Batra will be completing on 31 March, 2024.</p> <p>Accordingly, the Board has approved the re-appointment of Mr. Rajiv Batra (DIN:00082866) as an Independent Director of the Company for second term of 3 (Three) years with effect from 01 April, 2024 till 31 March, 2027, which is subject to the approval of Members of the Company.</p>
c)	Date of Re-Appointment & term of re-appointment	<p>Effective Date of appointment: 01 April, 2024</p> <p>Term of Appointment: 3 (three) years from 01 April 2024 till 31 March 2027</p>
d)	Brief Profile	<p>Mr. Rajiv Batra is Chartered Accountant from ICAI and Economics Honors graduate from Shri Ram College of Commerce Delhi. He is a seasoned professional with over four decades of experience in Finance and Accounting across India and US. He is a passionate business Leader helping businesses with their plans to scale up, guiding them with strategic business inputs, as well as providing them with timely interventions and support, including cost effective sources of funding.</p> <p>Earlier, he had worked with Xerox for 15 years. He was one of first founding employees of the finance function at Xerox in India, rose to Chief Financial officer. He subsequently moved to Xerox Inc. based at Stamford Connecticut USA - as Head for Controls across Developing Markets and in less than 18 months moved as CFO for the Developing markets. He has also worked with Digital Equipment India Limited, a subsidiary of US \$12 Billion listed Corporation and Cummins India Ltd as CFO leading their finance function and instrumental in financial turnaround as well as business restructuring. During his tenure, he got varied exposures in all facets of Finance, Treasury, Planning and Analysis, Control, Audit and Governance including interacting with the Independent Directors of the listed venture.</p>
e)	Disclosure of relationship between Directors	Mr. Batra is not related to any other Director of the Company.

*Rivastava*  
Minda Limited  
Delhi

**Annexure-III**

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a)	Name of Director	Mr. Ravi Mehra (DIN: 01651911)
b)	Reason for Change viz. Re-appointment	<p>Mr. Mehra was appointed as Whole Time Director designated as Deputy Managing Director ('DMD') of the Company by the members of the Company for a period of 3 (Three) years with effect from 01 April 2021 to 31 March 2024 through Postal Ballot on 22nd July 2021. The present tenure of Mr. Ravi Mehra will be completing on 31 March, 2024.</p> <p>Accordingly, the Board has approved the re-appointment of Mr. Ravi Mehra (DIN: 01651911) Whole Time Director designated as Deputy Managing Director ('DMD') of the Company for further period of 3 (Three) years with effect from 01 April, 2024 till 31 March, 2027, which is subject to the approval of members of the company.</p>
c)	Date of Re-Appointment & term of re-appointment	Effective Date of appointment: 01 April, 2024 Term of Appointment: 3 (three) years from 01 April 2024 till 31 March, 2027
d)	Brief Profile	<p>Mr. Ravi Mehra is a qualified Chartered Accountant, and a fellow member of the Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.</p> <p>With over 30 years of automotive industry experience, he possesses a unique blend of strategic acumen, operational excellence and believes in fostering a culture of innovation, collaboration, and empowerment.</p> <p>Mr. Mehra has consistently demonstrated the ability to navigate complex challenges, envision the future and devise long-term strategies to achieve sustainable growth.</p> <p>He has been instrumental in formulating and driving the manufacturing strategy to meet global standards of quality and delivery. Under his leadership, 2W/3W switch business expanded its global footprint across multiple countries, besides being leader in India. He sets audacious yet achievable goals and motivates teams to think beyond the status quo.</p>
e)	Disclosure of relationship between Directors	Mr. Mehra is not related to any other Director of the Company.

